

AUTORIDERS INTERNATIONAL LIMITED

Annual Report 2010-11

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

HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

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

26th ANNUAL GENERAL MEETING

Day, Date : Thursday, the 29th September, 2011

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 Sixth Annual General Meeting of the Members of Autoriders International Ltd., will be held on Thursday, the 29th September, 2011 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 2011, 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 : 31st May, 2011

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, 2011 to 29th September, 2011 (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 Sixth Annual Report together with the audited accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

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

	(₹ in Lacs)	
	31/03/2011	31/03/2010
Profit/(Loss) Before Depreciation	373.35	265.91
Less: Depreciation	258.63	175.49
Profit before Taxation	114.72	90.42
Provision for taxation	3.04	57.28
Net profit/(Loss) for the Year	117.76	33.14
	=====	=====

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31st March 2011.

DIRECTORS:

The Company has two whole-time Directors Mr. Tapan Patel and Mrs. Maneka Mulchandani. Mr. Chintan Patel was retired by 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.

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.

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.

AUTORIDERS INTERNATIONAL LIMITED.

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.

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 : 31 May, 2011.

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 streamlining 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.147.49 lakhs for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd & Sundaram Finance, 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: 27th June, 2010, 31st July, 2010, 31st October, 2010 and 30th January, 2011. 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 Muichandani. Whole-time Director	Executive Independent Director	4	Yes	-	-

AUTORIDERS INTERNATIONAL LIMITED

3. AUDIT COMMITTEE.

Audit Committee is not being formed as it is not applicable for the Company.

4. REMUNERATION COMMITTEE.

No Remuneration Committee is formed as it is not mandatory.

5. SHAREHOLDERS' COMMITTEE.

No Shareholders' Committee is formed as it is not mandatory.

6. GENERAL BODY MEETINGS.

Detail of last 3 Annual General Meetings of the Shareholders.

Meetings	Date	Time	Venue
25th Annual General Meeting.	29.09.2010	4.00 P.M.	Registered Office.
24th Annual General Meeting.	22.09.2009	4.00 P.M.	Registered Office.
23rd Annual General Meeting.	29.09.2008	4.00 P.M.	Registered Office.

There were no special resolutions required to be passed through postal ballot at any of the above General Meetings. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

7. DISCLOSURES.

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

There are no materially significant transactions made by the Company with its promoters, directors or the management, their subsidiaries or relatives, etc. which have potential conflict with the interests of the company at large.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There are no instances of non-compliance of any matter related to the capital markets during the last three years.

AUTORIDERS INTERNATIONAL LIMITED

8. MEANS OF COMMUNICATION.

Half yearly reports sent to each household of shareholders: As the results of the Company are published in the news papers, half yearly reports are not sent to each household of shareholders.

Quarterly Results :-

The quarterly results are generally published in "Free press Journal and Navashakti".

Presentation to institutional investor or to analysts: No presentation were made to institutional investors or to analysts during the under review.

Whether the Management Discussion & Analysts report is a part of Annual Report or not : The Management Discussion & Analysts report is a part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION :

26th Annual General Meeting :

Date : 29.09.2011
Time : 4.00 PM
Venue : 4A,Vikas Centre,
104,S.V. Road, Santacruz (w),
Mumbai – 400 054.

Financial Calendar : 1st April to 31st March.
Date of Book Closure : 29.09.2011
Dividend Payment Date : N. A.
Listed on stock Exchanges : The Company is listed on Stock Exchange, Mumbai.
Annual Listing Fees have been paid to Stock
Exchange, Mumbai.

Stock code : BSE - 512277

10. MARKET PRICE DATA:

As there is no trading in Shares of the Company since 27th April, 2006 and Rate was Rs. 40.15 per share

ADDRESS FOR CORRESPONDENCE.

Registered Office : Autoriders International Ltd.
4A, Vikas Centre, 104, S.V.Road,
Santacruz (w), Mumbai – 400 054.
Phone :56944058, 56944059

AUTORIDERS INTERNATIONAL LIMITED

11. SHARE TRANSFER SYSTEM.

The Share transfers received are processed within 30 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects. In compliance with the Listing Guidelines, every six months, a practising company Secretary audits the System of Transfer and a Certificate to that effect is issued. The Company's scripts is in physical form only.

12. DISTRIBUTION OF SHAREHOLDING.

a) Class-wise Distribution of Equity Shares as on 31st March 2011

Shareholding From	To	No of Shareholder	% of Shareholders	No of Shares	% of Shares
1	500	122	86.52	11570	4.72
501	1000	----	----	----	----
1001	2000	----	----	----	----
2001	3000	----	----	----	----
3001	4000	1	0.71	4000	1.63
4001	5000	1	0.71	4500	1.84
5001	10000	7	4.96	58700	23.95
10001 & above		10	7.10	166300	67.86
Total		141	100.00	245070	100.00

b) Shareholding pattern as on 31st March, 2011.

Category	No. of Shareholders	% of Shareholding.
Promoters	175000	71.41
Mutual Funds & UTI	----	----
Private Corporate Bodies	7500	3.06
Other Banks	----	----
FII's & NRIs	----	----
Public	62570	25.53
Total	245070	100.00

Bank Details for dividend payments : Not Applicable.

13. NON - MANDATORY REQUIREMENTS.

Shareholders' Rights.

The half-yearly financial results are published in the news papers as mentioned above and therefore have not been separately circulated to all the share holders.

Postal Ballot.

There are no items requiring the approvals of shareholders by postal ballot.

On behalf of Board of Directors


 Tapan Patel
 Director.

Place : Mumbai

Date : 31 May, 2011.

AUTORIDERS INTERNATIONAL LIMITED

AUDITORS' REPORT

To
The Members of
Autoriders International Limited

- 1) We have audited the attached balance sheet of Autoriders International Limited as at 31st March, 2011, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes **examining**, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;




AUTORIDERS INTERNATIONAL LIMITED

- e) on the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Mumbai, 31 May, 2011

For S. V. DOSHI & CO.
Chartered Accountants


SUNIL DOSHI
Partner

Membership No.: 35037
Firm Reg. No.: 102752W

AUTORIDERS INTERNATIONAL LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date on the accounts of Autoriders International Limited for the year ended on 31st March, 2011.

- (i) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (2) As explained to us, the assets have been physically verified by the management in accordance with the phased programmed of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (1) According to the information and explanation given to us, the Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the companies Act, 1956. Accordingly, paragraphs 4(iii) (a), (b), (c) and (d) of the order are not applicable.
- (2) According to the information and explanation given to us, the company has taken interest free unsecured loan from a Company. The maximum amount involved during the year was Rs. 596.29 lacs and year end balance of loan taken is Rs. 596.29 lacs.
- (3) In our opinion, other terms and conditions on which loan has been taken from the Company, is prima facie, not prejudicial to the interest of the Company.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to the purchases of fixed assets and for sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have any information of any instances of major weaknesses in the aforesaid internal control system.
- (iv) (1) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and
- (2) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs.500,000/-.



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- (v) The Company has not accepted any deposits from the public.
- (vi) According to information and explanation given to us, the company has an internal audit systems commensurate with the size and nature of its business.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Investor Education & Protection Fund, Income Tax, Sales Tax, Wealth tax, cess and other material statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no undisputed dues outstanding in respect statutory dues which were due for more than six months from the date they become payable except Service Tax of Rs.12,59,254/-.
- (viii) As at the balance sheet date, the accumulated losses of the Company exceed fifty percent of its net worth within the meaning of Section 2(29A) of the Companies Act, 1956. The Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of its dues to bank. The Company has not issued any debentures.
- (x) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the provisions of any special Statute applicable to Chit Fund, Nidhi or Mutual Benefits Fund/Societies are not applicable to the Company.
- (xii) The Company is not dealing or trading in shares, securities, debentures or other investments and hence requirements of Para 4 (xiv) are not applicable to the Company.
- (xiii) According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xiv) The Company has not raised any term loan during the year.
- (xv) The Company has not raised any funds during the year on short-term basis and hence question of use of such funds for long-term investment does not arise.



AUTORIDERS INTERNATIONAL LIMITED

- (xvi) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained U/s 301 of the Companies Act, 1956.
- (xvii) The Company has not issued any debentures and hence, question of creating security or charge in respect thereof does not arise.
- (xviii) The Company has not raised any money by public issues during the year.
- (xix) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xx) In view of the nature of the activity of the Company, in our opinion, other matters specified in Paragraph 4 of the Order are not applicable to the Company.

For S. V. DOSHI & CO.
Chartered Accountants

Sunil Doshi
SUNIL DOSHI
Partner

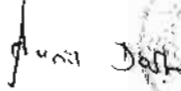
Mumbai, 31 May, 2011

Membership No.: 35037
Firm Reg. No.: 102752W

AUTORIDERS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH 2011.

	SCH	31.03.2011		31.03.2010
		₹	₹	₹
SOURCE OF FUNDS:				
SHAREHOLDER'S FUNDS				
Share Capital	1		2,450,700	2,450,700
LOAN FUNDS				
Secured Loans	2	53,194,310		27,639,225
Unsecured loans	3	63,049,794		61,929,936
			116,244,104	89,569,161
TOTAL			118,694,804	92,019,861
APPLICATION OF FUNDS:				
FIXED ASSETS				
Gross Block	4	156,123,214		115,825,126
Less: Depreciation		85,808,741		73,114,661
Net Block			70,314,473	42,710,465
INVESTMENTS				
	5		87,000	87,000
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	6	50,162,500		43,503,114
Cash & Bank Balance	7	10,748,095		6,149,454
Loans & Advances	8	16,244,728		16,975,542
		77,155,324		66,628,110
LESS : CURRENT LIABILITIES	9	328,990,598		329,007,096
			(251,835,274)	(262,378,986)
DEFERRED TAX ASSETS				
Depreciation			1,152,672	848,739
PROFIT & LOSS ACCOUNT				
(Balance as per annexed account)			298,975,933	310,752,643
TOTAL			118,694,804	92,019,861
Notes forming part of the Accounts	14			

As per report of even date
for S. V. DOSHI & CO.
Chartered Accountants


(SUNIL DOSHI)

Partner
Membership No. 035037

Mumbai : 31 May 2011

For and on behalf of Board of Directors


CHINTAN A. PATEL - DIRECTOR


TAPAN M. PATEL - DIRECTOR


MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED

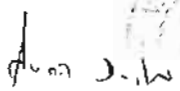
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

	SCH	31.03.2011	31.03.2010
		₹	₹
INCOME :			
Car Rentals		258,237,848	201,702,441
Income from Tour Operation		16,324,402	7,284,779
Other Income	10	3,066,946	6,096,957
		277,629,196	215,084,177
EXPENDITURE			
Operating Expenses	11	181,424,770	134,117,244
Employees Remuneration & Benefits	12	26,539,886	22,612,731
Administrative & Other Expenses	13	29,741,884	28,873,872
Interest		2,586,705	2,889,316
		240,293,246	188,493,163
Profit before Depreciation & Taxation		37,335,950	26,591,014
Less: Depreciation		25,863,173	17,548,632
Profit Before Taxation		11,472,777	9,042,382
Provision for : Current Tax		-	-
Deferred Tax		303,933	5,728,754
Net Profit for the Year		11,776,710	3,313,628
Balance b/f from Previous Year		(310,752,643)	(314,066,271)
Balance Carried to Balance Sheet		(298,975,933)	(310,752,643)

Notes forming part of the Accounts

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As per report of even date
for S. V. DOSHI & CO.
Chartered Accountants


(SUNIL DOSHI)
Partner
Membership No. 035037

Mumbai : 31 May 2011

For and on behalf of Board of Directors


CHINTAN A. PATEL - DIRECTOR


TAPAN M. PATEL - DIRECTOR


MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(₹ in Lacs)

	31.03.2011	31.03.2010
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	114.73	90.42
Adjustment for:		
Depreciation	258.63	175.49
Interest/ Finance Charges	25.87	28.89
Operating profit before working cap. changes	399.23	294.80
Adjustment for:		
Trade and other receivables	(59.29)	(4.52)
Trade payables	(0.16)	(46.88)
Cash generated from operations	339.78	243.40
Interest paid	(25.87)	(28.89)
Direct taxes paid	3.04	-
Cash flows before extraordinary items	316.95	214.51
Extraordinary items	-	-
Net cash used in operating activities (A)	316.95	214.51
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(555.76)	(234.96)
Sale of fixed assets	21.08	19.05
Purchase of investments	-	-
Net cash used in investing activities (B)	(534.67)	(215.91)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings(Net)	255.55	(15.69)
Proceeds from short term borrowings(net)	11.20	-
Repayment of finance lease liabilities	-	-
Dividend paid	-	-
Net cash from financing activities (C)	266.75	(15.69)
Net increase in cash and cash equivalents(A+B+C)	49.03	(17.09)
Cash and cash equivalents as at March 31,2010	61.49	78.64
Closing Cash and cash equivalents as at March 31,2011	107.48	61.49

Notes 1. The above cash flow statement has been prepared under the " Indirect Method" asset out in the Accounting Standard-3 on cash flow statement issued by the institute of Chartered Accountant of India.
2. Cash & Cash Equivalents consists of cash on hand and Balance with Bank

As per report of even date
for S. V. Doshi & Co.
Chartered Accountants

(SUNIL DOSHI)
Partner
Membership No. 035037

Mumbai : 31 May, 2011.

For and on behalf of the Board of

CHINTAN PATEL - DIRECTOR

TAPAN PATEL - DIRECTOR

MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED		
<u>SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH , 2011.</u>		
	31.03.2011 ₹	31.03.2010 ₹
<u>SCHEDULE 1 : CAPITAL</u>		
AUTHORISED		
10,00,000 Equity Shares of Rs. 10/- each	<u>10,000,000</u>	<u>10,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
2,45,070 Equity Shares of Rs.10/- each fully paid up	2,450,700	2,450,700
TOTAL	<u>2,450,700</u>	<u>2,450,700</u>
<u>SCHEDULE 2 : SECURED LOANS</u>		
From Sundaram Finance Ltd. (Secured against Hypothecation of Vehicles)	36,745,200	20,278,260
From ICICI Bank Ltd. (Secured against Hypothecation of Vehicles)	301,687	3,348,478
From Shirpur Peoples' Co-Op Bank Ltd. (Secured against Hypothecation of Vehicles)	2,455,085	4,012,487
From HDFC Bank Ltd. (Secured against Hypothecation of Vehicles)	13,692,338	-
TOTAL	<u>53,194,310</u>	<u>27,639,225</u>
<u>SCHEDULE 3 : UNSECURED LOANS</u>		
Inter-Corporate Deposits	59,629,484	59,624,319
From State Co-op. Credit Society Registered under society Act.	3,420,310	2,305,617
TOTAL	<u>63,049,794</u>	<u>61,929,936</u>



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.03.2011

**SCHEDULE -4
FIXED ASSETS**

(₹)

S.N.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As at 1.4.2010	Addition During year	Sales/Adju During year	Gross Block 31.03.2011	As at 01.04.2010	Provided during year	On sale/adj during year	up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	COMPUTER	4,933,973	1,278,143	-	6,212,116	4,400,172	422,530	-	4,822,702	1,389,414	533,801
2	OFFICE & EQUIPMENTS	3,734,632	82,718	-	3,817,350	2,684,886	151,825	-	2,836,711	980,639	1,049,746
3	FURNITURE & FIXTURES	7,935,353	46,500	-	7,981,853	6,351,897	299,501	-	6,641,398	1,340,455	1,583,456
4	VEHICLES	99,221,167	54,168,228	15,277,500	138,111,896	59,677,705	24,999,317	13,169,093	71,507,930	66,603,966	39,543,463
		115,825,125	55,575,589	15,277,500	156,123,215	73,114,660	25,863,173	13,169,093	85,808,740	70,314,475	42,710,465
	Previous Year	101,402,635	23,496,029	9,073,533	115,825,126	62,734,063	17,548,632	7,168,034	73,114,661	42,710,465	-



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

	31.03.2011 ₹	31.03.2010 ₹
<u>SCHEDULE 5 : INVESTMENTS</u>		
(Long Term, Trade, At cost)		
Unquoted :		
3480 Shares of Rs.25/- each fully paid up of The Shirpur Peoples' Co-Operative Bank Limited.	87,000	87,000
TOTAL	<u>87,000</u>	<u>87,000</u>
<u>SCHEDULE 6 : SUNDRY DEBTORS</u>		
(Secured - Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months	9,975,610	15,733,785
Other Debts	42,624,396	39,322,144
	52,600,005	55,055,929
Less: Provision for Doubtful Debts	2,437,505	11,552,815
TOTAL	<u>50,162,500</u>	<u>43,503,114</u>
<u>SCHEDULE 7 : CASH AND BANK BALANCE</u>		
Cash on hand	1,406,879	933,802
Cheques on hand	1,581,372	2,388,017
Balance with Scheduled Bank:		
Current Accounts	7,759,845	2,827,635
	<u>10,748,095</u>	<u>6,149,454</u>
<u>SCHEDULE 8 : LOANS & ADVANCES</u>		
(Secured - Considered good unless otherwise stated)		
Loans to Staff	484,941	516,109
Advances recoverable in cash or in kind :	925,325	3,485,344
Other Deposits	3,381,460	3,500,604
AdvanceTax / TDS	11,453,002	9,473,486
TOTAL	<u>16,244,728</u>	<u>16,975,542</u>



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH,2011

	31.03.2011	31.03.2010
	₹	₹
<u>SCHEDULE 9 : CURRENT LIABILITIES</u>		
Sundry Creditors *	315,770,694	314,007,929
Advance/Deposits from Customers/Others	13,219,904	14,999,167
TOTAL	<u>328,990,598</u>	<u>329,007,096</u>
<i>(refer note "3" of schedule 14)</i>		
<u>SCHEDULE 10 : OTHER INCOME</u>		
Interest on Income Tax refund	97,680	328,901
Bad debts Recovery	652,228	380,898
Credit Balances written back	762,697	4,845,862
Misc. Income	165,632	28,527
Gain on Sale of Assets	1,388,709	512,768
TOTAL	<u>3,066,946</u>	<u>6,096,957</u>
<u>SCHEDULE 11 : OPERATING EXPENSES</u>		
Fuel	24,566,660	18,454,307
Vehicle Trip Expenses & Driver Salaries	11,986,260	10,004,697
Transport, Tax & Insurance	6,623,885	4,290,295
Repairs to Vehicles	8,121,794	6,995,552
Accessories	650,541	180,297
Car Hire	101,588,880	75,732,928
Discount	6,524,829	6,985,345
Parking Charges	6,457,868	4,709,219
Tour Operating Expenses	14,904,054	6,764,605
TOTAL	<u>181,424,770</u>	<u>134,117,244</u>
<u>SCHEDULE 12 : EMPLOYEE'S REMUNERATION & BENEFITS</u>		
Salaries	21,939,175	18,150,695
Contribution to PF., etc	1,892,998	1,543,496
Staff Welfare Expenses	1,007,127	1,097,494
Gratuity	11,107	301,046
Salary to Directors	1,689,480	1,520,000
TOTAL	<u>26,539,886</u>	<u>22,612,731</u>



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011.

31.03.2011

31.03.2010

₹

₹

SCHEDULE 13 : ADMINISTRATIVE & OTHER EXPENSES

Legal & Professional Charges	5,531,038	3,846,701
Bank Charges	103,287	104,408
Printing & Stationery	986,414	1,008,716
Postage, Telegram & Telephone	3,500,740	3,320,947
Electricity	1,609,838	1,316,313
Repairs & Maintenance (Others)	3,226,206	3,412,475
Travelling Expenses :		
Directors	430,205	238,175
Staff	1,483,639	1,084,173
Rent & Compensation	4,785,079	4,222,686
Rates & Taxes	81,353	682,525
Conveyance	943,907	991,756
Advertising & Publicity	250,859	203,772
Security Charges	1,235,438	1,157,323
Sales Promotion Expenses & Entertainment	2,102,490	3,307,504
Auditor's Remuneration	22,280	22,280
Insurance	11,638	10,858
Miscellaneous Expenses	999,970	791,824
Provison for Bad & Doubtful Debts & Advances	2,437,505	3,151,437
	<u>29,741,884</u>	<u>28,873,872</u>



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

SCHEDULE 14 : NOTES ON ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

c. Depreciation

Depreciation on Fixed Assets is provided on written down value method at the rate and in the manner prescribed under the Schedule XIV to the Companies Act, 1956.

d. Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

e. Employee Benefit

i) Defined Contribution Plan:

The Company has taken a Policy with Life Insurance Corporation of India for the payment of gratuity, a defined contribution plan and premium paid on the policy has been charged to Profit & Loss Account in the year of payment.

ii) Defined Benefit Plan:

Liability for employees' leave encashment benefits has been provided for on the basis of Actuarial valuation.

f. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. In case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year end) is recognized as income or expenses in the profit & loss account. Current Assets and liabilities (other than those relating to fixed assets) are restated at the rate prevailing at the year end. The difference between the year end rate and the exchange rate at the date of the transaction is recognized as income or expense in the profit and loss account.

g. Revenue Recognition

Income from car rentals is recognized in accordance with the terms of the respective agreement and other income is accounted on accrual basis.

h. Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

SCHEDULE 14 : NOTES ON ACCOUNTS (contd....)

i. **Provisions and Contingent Liabilities**

A Provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

2. The balance in loans, sundry creditors, deposits, loans and advances are subject to confirmation.
3. The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at the year end together with interest paid / payable under the Act have not been given.

4. MANAGERIAL REMUNERATION	2010-2011 (₹ in lacs)	2009-2010 (₹ in lacs)
Salaries to Directors	16.89	15.20
5. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
6. EARNING IN FOREIGN CURRENCY		
Car Rental	14.18	14.89

7. **RELATED PARTY DISCLOSURES:**

A) **NAME OF RELATED PARTIES AND RELATIONSHIP**

Name	Relationship
1) Mr. Tapan M. Patel	Key Managerial Person
2) Mr. Maneka Mulchandani	Key Managerial Person

B) **TRANSACTIONS (IN AGGREGATE) WITH RELATED PARTIES**

(₹ in lacs)

Description	Transaction during the year		Outstanding as at 31/03/2011	
	KMP	Other Enterprises	KMP	Other Enterprises
Salary <i>(refer note 4 above of Schedule 14)</i>	16.89 (15.20)	-- (-)	-- (-)	-- (-)

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

SCHEDULE 14 : NOTES ON ACCOUNTS (contd....)

8. The Company is engaged in a single business and geographical segment. Accordingly Segment information is not required to be disclosed pursuant to Accounting Standard 17 'Segment Reporting'.

9. EARNING PER SHARE:

	31.03.2011 ₹	31.03.2010 ₹
Profit/(Loss) After Taxation	1,17,76,710	33,13,628
Weighted Average Number of Shares	2,45,070	2,45,070
Earning per Share (Basic & Diluted)	48.05	13.52
Face Value per Share	10	10

10. In view of nature of activities of the Company during the year under review additional information required to be disclosed as per clauses 3, 4C and 4D of Schedule VI of part II of the Companies Act, 1956, are not applicable.

11. No provision for taxation has been made in the absence of taxable income.

12. Previous year figures have been regrouped, rearranged and reclassified, wherever necessary.


13. The figures in the brackets are the previous year.

Signature to Schedule 1 to 14

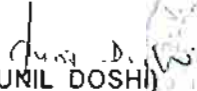
For and on behalf of the Board of Directors


CHINTAN A. PATEL - DIRECTOR


TAPAN M. PATEL - DIRECTOR


MANEKA MULCHANDANI - DIRECTOR

As per report of even date
For S V DOSHI & CO
Chartered Accountants


(SUNIL DOSHI)

Partner

Membership No 035037

Mumbai: 31 May, 2011

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i) Registration Details:

Registration No	L70120MH1985PLC037017
Balance Sheet Date	31.03.2011
State Code	11

ii) Capital raised during the year (Amount ₹ '000)

Public Issue	N.A.
Rights Issue	N.A.
Bonus Issue	N.A.
Private Placement	N.A.

iii) Position of Mobilization and deployment of funds (Amount ₹ '000)

TOTAL LIABILITIES	118694	TOTAL ASSETS	118694
SOURCE OF FUNDS		APPLICATION OF FUNDS	
Paid-up Capital	2451	Net Fixed Assets	70314
Reserves & Surplus	-	Investments	87
Secured Loans	53194	Net Current Assets	(251835)
Unsecured Loans	63049	Misc. Expenditure	-
		Profit & Loss Account	(298975)

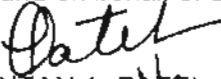
iv) Performance of the Company (Amount in ₹'000)


Turnover	₹	277629
Total Expenditure	₹	266156
Profit/(Loss) before Tax	₹	11473
Profit/(Loss) after Tax	₹	11776
Earnings per Share(Rs.)	₹	48.05
Dividend Rate	₹	Nil

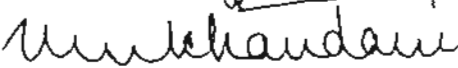
v) Generic names of three principal products/services of the company

Not Applicable

For and on behalf of Board of Directors


CHINTAN A. PATEL - DIRECTOR


TAPAN M. PATEL - DIRECTOR


MANEKA MULCHANDANI - DIRECTOR

Place: Mumbai
Dated: 31 May, 2011