

# AUTORIDERS INTERNATIONAL LIMITED

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

Financial Year: 2014-15

Assessment Year: 2015-16

## NOTICE

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of Autoriders International Limited, will be held on Wednesday, 30<sup>th</sup> September, 2015 at 4.00 p.m at its Registered Office of the Company at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2015 and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mrs.Kruti Patel (DIN 00482326), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify appointment of M/s. Sheth Doctor & Associates., Chartered Accountants, Mumbai, having Firm Registration No.124822W, who have given consent to act as the Statutory Auditors of the Company for the financial year 2015-2016 in terms of resolution passed at the Annual General Meeting held on 30<sup>th</sup> September, 2014, under Section 139 of the Companies Act, 2013 and Rule 3 of the Companies (Audit and Auditors) Rules, 2014 at remuneration to be determined by the Board of Directors of the Company.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"Resolved that pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr.Gokulsingh Dhondusingh Rajput (DIN 01934109) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to 30<sup>th</sup> March 2020."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"Resolved that pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mr.Shailendra Banwarilal Agrawal (DIN 07121446) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to 30<sup>th</sup> March 2020."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Tapan Patel, (DIN 00482646) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years with effect from 1<sup>st</sup> October 2015 to 30<sup>th</sup> September 2020 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Tapan Patel, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD & CEO the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the earlier Resolutions passed under Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money to be

borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company's Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs.30 Crores (Rupees Thirty Crores only).

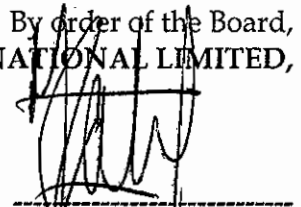
**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act,2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force:

- i. The draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in substitution and to entire exclusion of the regulations contained in the existing Articles of Association of the Company;
- ii. The Board of Directors and/or the key Managerial Personnel of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board,  
For **AUTORIDERS INTERNATIONAL LIMITED,**



**MR.TAPAN PATEL**  
Director  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

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

**NOTES:-**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.

4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting are as follows:-

Name of the Independent Director, new appointment	Mr.Gokulsingh Dhondusingh Rajput
Date of Birth	1.06.1958
Date of Appointment	To be appointed at the AGM on 30.09.2015
Experience in specific functional areas	20 years of business experience
Qualification	Under Graduate
Chairman/Member of the Committees of the Board of Directors of the Company	To be included as Director
Directorships in other Companies	KAN TEXTILES PVT LTD RAJRATNA COTEX PVT LTD AUTORIDERS FINANCE LTD
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	NONE
Directorships held in other Public Companies (excluding foreign and private companies)	AUTORIDERS FINANCE LTD
No of shares held in the Company	NIL
Director Identification No	01934109

Name of the Independent Director, new appointment	Mr.Shailendra Agrawal
Date of Birth	6.12.1964
Date of Appointment	To be appointed at the AGM on 30.09.2015
Experience in specific functional areas	20 years of business experience
Qualification	Under Graduate
Chairman/Member of the Committees of the Board of Directors of the Company	To be included as Director
Directorships in other Companies	AUTORIDERS FINANCE LTD
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	NONE
Directorships held in other Public Companies (excluding foreign and private companies)	AUTORIDERS FINANCE LTD
No of shares held in the Company	NIL
Director Identification No	07121446

In connection with appointment of Mr.Gokulsingh Dhondusingh Rajput and Mr.Shailendra Agrawal, the Board of Directors have reviewed the declarations made by him confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Mr.Gokulsingh Dhondusingh Rajput and Mr.Shailendra Agrawal fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.

5. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2015, may send their queries at least seven days before the Annual General Meeting to the Company Secretary at the registered office of the Company or at Email ID [complianceofficer@autoriders.in](mailto:complianceofficer@autoriders.in)

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013**

### **Item No 4:-**

Based on recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr.Gokulsingh Dhondusingh Rajput (DIN 01934109) as an Additional Director of the Company, in the category of Independent Directors with effect from 30<sup>th</sup> March, 2015. Pursuant to Section 161(1) of the Companies Act 2013, Mr.Gokulsingh Dhondusingh Rajput holds office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr.Gokulsingh Dhondusingh Rajput as Director of the Company and requisite consent has been received from Mr.Gokulsingh Dhondusingh Rajput to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr.Gokulsingh Dhondusingh Rajput who is proposed to be appointed as an Independent Director of the Company for a period of 5 years up to 30.03.2020 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile and other details of Mr.Gokulsingh Dhondusingh Rajput forms part of the notes in this report.

Your Board recommends the Ordinary resolution as set out in Item No 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Gokulsingh Dhondusingh Rajput (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

### **Item No 5:-**

Based on recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr.Shailendra Banwarilal Agrawal (DIN 07121446) as an Additional Director of the Company, in the category of Independent Directors with effect from 30<sup>th</sup> March, 2015. Pursuant to Section 161(1) of the Companies Act 2013, Mr.Shailendra Banwarilal Agrawal holds office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr.Shailendra Banwarilal Agrawal as Director of the Company and requisite consent has been received from Mr.Shailendra Banwarilal Agrawal to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr.Shailendra Banwarilal Agrawal who is proposed to be appointed as an Independent Director of the Company for a period of 5 years up to 30.03.2020 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Brief Profile and other details of Mr.Shailendra Banwarilal Agrawal forms a part of the notes in this report.

Your Board recommends the Ordinary resolution as set out in Item No 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Shailendra Banwarilal Agrawal (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

**Item No 6:-**

The Board of Directors of the Company at its meeting held on 14.05.2015, had approved appointment of Mr.Tapan Patel, Director of the Company as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from 1<sup>st</sup> October 2015 on the terms as detailed herein:

(1) Tenure The appointment of Mr. Tapan Patel as the Managing Director & CEO shall be for a period of 5 years from 1<sup>st</sup> October 2015.

(2) Remuneration

a) The Salary of Mr.Tapan Patel shall be Rs 18,72,000/- per annum with authority to the Board of Directors to determine any merit based increase in the salary within the range of Rs.18,00,000/- to Rs25,00,000/- per annum.

b) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and

c) Annual performance bonus/incentive, if any, based on the performance criteria as laid down by or approved by the Board.

d)The aggregate of salary, perquisites and allowances if any in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act for the time being in force.

e) In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Managing Director & CEO, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013. Brief Profile and other details of Mr.Tapan Patel is annexed herewith.

Your Board recommends the Ordinary Resolution as detailed in Item no. 6, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr.Tapan Patel, his mother Mrs.Ketki M.Patel and his aunty Mrs.Kruti B.Patel, are in any way concerned or interested in this resolution.

**Information about the appointee:-**

NAME	MR.TAPAN MUKESH PATEL
D.O.B	17.08.1980
EDUCATION	Graduate
OTHER INFORMATION	<ul style="list-style-type: none"><li>• Presently active in managing operation of Autoriders International's car rental business. He oversees business and human resources development.</li><li>• He contributes to two major educational trusts in Shripur, viz. Shirpur Education Society and R.C.Patel Educational Trust for its continued growth for several years. Between these two</li></ul>



	<p>entities, they run, Engg., Arts, Commerce, MCA, Pharmacy, B.Ed. and D.Ed colleges, and scores of Schools from primary to high schools.</p> <ul style="list-style-type: none"> <li>• Is a Trustee of Shri Vile Parle Kelavani Mandal, (SVKM), a Trust in Mumbai active in the fields of education and other social activities. The Trusts runs various colleges and schools (with more than 40,000 students) meeting the needs of this bustling metropolis Mumbai and Shirpur.</li> </ul>
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**Item No 7:-**

The Company is in the business of rent a car. In its quest for expanding its business operations and maximizing the returns for its shareholders, the Company is examining various options and alternatives to fulfill its ambitious growth plans. The Company may have to buy more cars and start more offices to expand its business. For the same the company needs to borrow funds. As the proposed borrowings may exceed the limits laid down under Section 180(1)(c) of the Companies Act, 2013, the approval of the members would be required for the proposed borrowing limit upto and not exceeding Rs.30 Crores including the money already borrowed by the Company.

Your Directors recommend Resolution at Item No.7 as a Special Resolution for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

**Item No 8:-**

The existing Articles of Association("AOA") of the Company are based on the Companies Act,1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the extant AOA are no longer in conformity with the Companies Act,2013("the Act")

With the coming into force of the Act (barring a few provisions which are yet to be notified), several regulations of the extant AOA of the Company require alterations/ modifications or deletions. Hence, it is considered prudent to replace the extant AOA completely with a new set of regulations.

Following are the salient features of the changes made in the new draft of AOA of the Company:

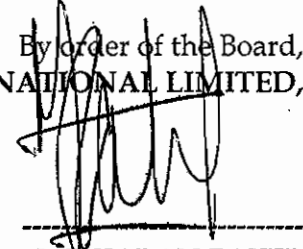
- Existing AOA have been streamlined and aligned with the Act
- The statutory provisions of the Act which permit a company to do some acts "if so authorized by its Articles" or provisions which require a company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included; and
- Provisions of the existing AOA which are already part of the statute have not been reproduced in the new draft AOA as they would only lead to duplication-their non inclusion makes the new AOA crisp, concise and clear and aids ease of reading and understanding.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 an amendment of the AOA required the approval of the members by way of special resolution. Accordingly, consent of the members is sought for approving the special resolution set out at item no 8 of the notice. Copies of the existing and new AOA of the Company are available for inspection at the Registered Office of the Company during the business hours on any working day upto the Annual General Meeting.

Your Directors recommend Resolution at Item No.8 as a Special Resolution for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

By order of the Board,  
For **AUTORIDERS INTERNATIONAL LIMITED,**



MR. TAPAN PATEL

Director

DIN:- 00482646

Place : Mumbai

Dated : 30<sup>th</sup> May, 2015

Registered Office :

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

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Thirtieth Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2015. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarized below:

Particulars	For the year ended 31.03.2015 (₹ in Lacs)	For the year ended 31.03.2014 (₹ in Lacs)
Revenue from operations	5396.62	4804.36
<b>Profit before Tax</b>	<b>121.55</b>	<b>34.79</b>
Less: Tax Expenses	73.83	21.67
<b>Current Tax</b>	<b>55.18</b>	<b>3.50</b>
Current Tax for Prior Years	00.00	00.00
Deferred Tax	18.65	25.17
<b>Profit for the year</b>	<b>47.72</b>	<b>56.46</b>
Interim Dividend	00.00	00.00
Corporate Dividend Tax	00.00	00.00
Transfer to General Reserve	00.00	00.00
<b>Earnings Per Share of ₹.10/-</b>	<b>19.47</b>	<b>23.04</b>

### 2. RESERVES

During the year under review, your Company transferred a sum of 47.72 lakhs to the General Reserves.

### 3. PERFORMANCE AND AFFAIRS OF THE COMPANY

During the year under review, the Company recorded all time high revenue of 5396.62 lacs as against last year revenue of 4804.36 lacs which is up by 12.33 %. The profit after depreciation stood at 121.55 lacs against 34.79 lacs last year, up by 249%.

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

#### **4. DIVIDEND**

With a view to conserve resources for operations and future ensuing expansion , your Directors are not recommending any dividend for the year ended 31March 2015.

#### **5. CURRENT STATUS**

The current position of the Company in the current financial year 2015-16 is satisfactory. The Company expects to achieve better performance during the current year.

#### **6. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT**

There is no change in the nature of business of the Company during the year.

#### **7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

#### **8. CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance form an integral part of this report and are set out as separate ANNEXURE – A to this Report.

#### **9. PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **(i) Directors**

Smt. Kruti Bhupesh Patel, (DIN NO: 00482326) Director will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers herself for re-appointment.

Mr. Gokulsingh Dhondusingh Rajput (DIN NO: 01934109) was appointed as an Additional Director with effect from 30<sup>th</sup> March, 2015 as an Additional Director. He holds office up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as Director afresh.

The Company has received a letter from a member along with the requisite deposits proposing the candidature for his appointment as a Director at the next Annual General Meeting. The Boards recommends his appointment.

Mr. Shailendra Banwarilal Agrawal (DIN NO: 07121446) was appointed as an Additional Director with effect from 30<sup>th</sup> March, 2015 as an Additional Director. He holds office up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as Director afresh.

The Company has received a letter from a member along with the requisite deposits proposing the candidature for his appointment as a Director at the next Annual General Meeting. The Boards recommends his appointment.

There is no other change in the composition of the Board of Directors.

## **(ii) Key Managerial Personnel**

Mr. Ramachandran Chalakudi Gopalakrishnan was appointed as Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2015.

Ms. Shrima Shridhar Shetty was appointed as Company Secretary of the Company with effect from 1<sup>st</sup> April, 2015.

## **(iii) Declaration by an Independent Director(s)**

The Company has complied with clause 49 of Listing Agreement and according to the provisions of section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

## **(iv) Annual Evaluation of Board**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

## **11. NUMBER OF BOARD MEETINGS**

During the Financial year, total 5 (Five) meetings of the Board of Directors were held on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 15<sup>th</sup> November 2014, 14<sup>th</sup> February 2015 and 30<sup>th</sup> March 2015 respectively.

## **12. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied 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 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;

e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. NOMINATION AND REMUNERATION COMMITTEE**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

### **14. AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

1. Mr. Tapan Patel
2. Mrs. Kruti Patel
3. Mrs. Ketki Patel

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. The Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee meetings.

### **15. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

### **16. RISK MANAGEMENT POLICY**

The Board of Directors of the Company during the year have designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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.67.94 Lacs and there was no foreign exchange outgo.

**18. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**19. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in form MFT-9 for the financial year ended 31<sup>st</sup> March, 2015 made under the provisions of Section 92(3) of the Act is annexed as ANNEXURE- B which forms part of this Report.

**20. CORPORATE SOCIAL RESPONSIBILITY:**

The Corporate Social Responsibility is not applicable to the Company hence there is no report on the same.

**21. AUDITORS****(i) STATUTORY AUDITOR**

The Statutory Auditors of your Company namely, M/s. Sheth Doctor & Associates., Chartered Accountants have been appointed for a period of Five years at the previous annual general meeting held on 30<sup>th</sup> September, 2014. The appointment is required to be ratified by the shareholders at this annual general meeting to conduct the audit for the financial year 2015-2016. Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

The Statutory Auditors Report does not contain any dis-qualification, reservation or adverse remark.

**(ii) SECRETARIAL AUDITOR**

The Board has appointed Ms. Shilpa K. Shah , Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Audit Report is annexed herewith as ANNEXURE- C.

**(iii) COST AUDITOR**

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provision of the Companies (Cost Records and Audit) Rules, 2014.

**22. GREEN INITIATIVES**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 The Company will be sending Annual Report through electronic mode—email to all the shareholders who have registered their email addresses with the Company.

### **23. HUMAN RESOURCES**

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

### **24. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. There was no accident during the year.

### **25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATED**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

### **26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

### **27. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

The Company has not taken any loan, given guarantees or made investments and securities during the year. The details of loans of the companies as per the provisions of section 186 of the Companies Act, 2013 are given in the notes No. 3 and 5 to Financial Statements.

### **28. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All transactions entered with Related Parties is disclosed in form AOC-2 which is annexed to the Boards Report as ANNEXURE-D.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval at every quarterly meeting.

### **29. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.**

There were no employees of the Company drawing remuneration of Rs.60 lacs per annum or more or Rs. 5 lacs per month or more during the year under review.



**30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no complaint received during the year under review.

**31. GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

**32. ACKNOWLEDGEMENT**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

By order of the Board,

For AUTORIDERS INTERNATIONAL LIMITED,



**MR. TAPAN PATEL**  
Director  
(DIN:- 00482646)

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry Structure and Development

The Company is engaged in providing car rental services to corporates and tourists with all India networks of branches.

Car rental market is has evolved significantly over the last few years with aggregators and online car rental service providers taking the centre stage. Also the self-drive rental concepts are fast catching up with the market trend and seem to gain substantial growth in the coming years. As per the Industry sources Indian car rental market has grown at a Compound Annual Growth rate of over 20%.

The company's gross sales for the year 2014-15 crossed a key mile stone of Rupees 50 Crores. In spite of severe competition company has clocked improved revenues and posted profit for the year under review.

### 2. Opportunities & Threats

#### Opportunities:

Factors like rising tourist inflow, rise in business and leisure trips, corporate tie ups with travel & car rental agencies, growth in airline services and hotels are the key factors that are fuelling the car rental market in India. As per the Industry sources, travel & tourism industry is growing at a rate more than the growth of the general economy. The business can achieve sustainable profit and grow exponentially by constant innovation in technology and services.

#### Threats:

Though the competition from aggregators & radio taxi services are generally viewed as threat, the company do not perceive them as a major threat as we are operating with a different model.

### 3. Outlook

In consistent with market trends and demands, the company as usual upgraded the fleet of vehicles. The company is also venturing into Self-Drive and Online car rental business to increase its presence in the car rental market which would result in increased volume and profits.

### 4. Risk and Concerns

The margins could come under pressure due to increase in labour cost and other operating expenses. Competition from operators which offer low renting rates and presence of aggregators and online car rental companies are concerns.

The company is adept in negotiating with these risks by close monitoring and evaluating of various factors in operations and management , Debtors management, human resources and other areas of importance.

### 5 .Internal Control Systems

The Company has an internal control system in place which is commensurate with the size and nature of its business. The internal control system ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that

transactions are adequately authorized and recorded and that they are reported correctly. The internal control system is supplemented by an extensive programme of internal audit by a firm of independent Chartered Accountants and external statutory audit which is periodically reviewed by the management and Audit Committee.

The Audit Committee of the Board regularly reviews compliance with the Company's policies, procedures and statutory requirements in consultation with the Statutory Auditors and the Internal Auditors, who also attend the Audit Committee meetings.

#### **6. Financial Performance with respect to Operational Performance**

##### **Sales and Profit:**

During the year Gross Sales has increased by 12.32% and a reduction of 15.48% was seen in the Net profit due to increase in operating expenses.

##### **Capital Investment:**

Capital Investment of Rs.5.42 Crores were made during the year. The entire capital investment has been made out of financial assistance from ICICI Bank Ltd, HDFC Bank and Sundaram Finance Ltd.

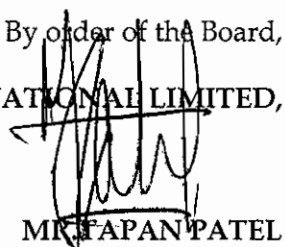
#### **7. Human Resources and Industrial Relations**

Industrial relations were cordial and harmonious throughout the year. The Company's HR Initiatives aims at motivating each individual to perform to the fullest capacity: contribute to developing and achieving individual excellence and organisational objectives. The company provides a congenial environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields.

#### **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation are "forward looking statement" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

By order of the Board,  
For AUTORIDERS INTERNATIONAL LIMITED,



**MR. FAPAN PATEL**

Director

DIN:- 00482646

Place : Mumbai

Dated : 30<sup>th</sup> May, 2015

## REPORT ON CORPORATE GOVERNANCE

**1. Company Philosophy on Corporate Governance**

Your Company follows Corporate Governance which is about promoting fairness, transparency, accountability and integrity in conducting the business of the Company. The rights of the shareholders are honoured, their grievances are redressed well in time and important information is shared with them. Advance intimation is sent to them to encash their unpaid dividend. Your Company recognizes the importance of shareholder democracy and constructive role in the governance of the affairs of the Company.

Your Company is fully compliant with the Regulatory Guidelines relating to the Corporate Governance of Clause 49 of the Listing Agreement with BSE Ltd vis-à-vis the Companies Act, 2013.

The Company's philosophy on Corporate Governance is to observe high standard of business ethics and corporate conduct to achieve sustained growth and maximum value for all its shareholders.

**2. Board of Directors****(A) Composition**

The Board of the Company has an optimum combination of Executive, Non Executive and Independent Directors with at least one woman director and more than fifty percent of the Board of Directors comprises non-executive directors with the strength of more than fifty percent independent directors.

**(B) Attendance and Other Directorships:**

The attendance of the Board of Directors and related information as on 31<sup>st</sup> March, 2015 is as follows:

Name of the Director & Designation	No. of Board Meetings attended (out of total 5 meetings)	Attendance at the last AGM on 30 <sup>TH</sup> SEPT, 2014	Directorship in other public companies incorporated in India	No. of other Board Committees of which Member / Chairman	Executive / Non Executive / Independent	Inter Se relationship
TAPAN PATEL	5	PRESENT	0	2	EXECUTIVE	PROMOTER
MANEKA MULCHANDANI	5	PRESENT	1	2	EXECUTIVE	DIRECTOR
KRUTI PATEL	3	PRESENT	0	3	NON-EXECUTIVE	PROMOTER
KETKI PATEL	3	PRESENT	0	3	NON-EXECUTIVE	PROMOTER
GOKULSINGH RAJPUT	0	N.A	1	0	INDEPENDENT	--
SHAIENDRA AGRAWAL	0	N.A	1	0	INDEPENDENT	--

None of the Independent Directors on the Board holds the office of Director in more than 7 (seven) listed Companies.

### **(C) Board Meetings**

The Agenda along with the background notes and supporting documents are circulated to the Directors well in advance of the Board Meetings.

Five Board Meetings were held during the year on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 15<sup>th</sup> November 2014, 14<sup>th</sup> February 2015 and 30<sup>th</sup> March 2015 . All the board meetings have been held within the time gap of 120 days between any two meetings. No Separate meeting of the Independent Director was held as the independent Directors were appointed on 30<sup>th</sup> March 2015.

## **COMMITTEES OF THE BOARD**

### **3. Audit Committee**

#### **i) Brief description of terms of reference**

The terms of reference of the Audit Committee are in accordance with revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of the reference were revised in tune with the amended provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement (which was revised effective 1<sup>st</sup> October, 2014). In addition, the Audit Committee reviews the Accounting Policies, inter-acts with the Statutory Auditor and Internal Auditor and discusses the audit programme with them. The Committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information.

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

#### **(ii) Composition, Name of Members and Chairman**

Audit Committee consists of three Directors Viz:

1. Mr. Tapan Patel - Chairman
2. Mrs. Kruti Patel
3. Mrs. Ketki Patel

The Chairman of the Audit Committee remained present at the Annual General Meeting.

#### **(iii) Meetings and Attendance during the year**

The Audit Committee met 4 (Four) times during the year 29<sup>th</sup> May 2014, 13<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015. The attendance of each member of the committee is given below:

<b>Name of the Director</b>	<b>No. of meetings attended</b>
Mr.Tapan Patel	4
Mrs.Kruti Patel	4
Mrs.Ketki Patel	4

The Statutory Auditor and Internal Auditor also attend the meetings regularly and participate in the discussion and make valuable suggestions.

#### 4. Nomination and Remuneration Committee

##### (i) Brief description of Terms of Reference

Apart from determining the Company's Policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to fix the remuneration payable to executive directors, the terms of reference is as per the provisions of the Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

##### (ii) Composition, Name of Members, Chairman and Attendance during the year

Nomination and Remuneration Committee comprises of:

1. Mr. Tapan Patel - Chairman
2. Mrs. Maneka Mulchandani
3. Mrs. Kruti Patel
4. Mrs. Ketki Patel

The Nomination and Remuneration Committee met twice during the year on 13<sup>th</sup> August, 2014 and 13<sup>th</sup> February, 2015. All the Members of the Committee attended the said meeting.

##### (iii) Remuneration Policy

The Nomination and Remuneration Policy for Working Directors is reviewed periodically to ensure that the same is in line with the peer companies. The payment of remuneration is duly approved by the Remuneration Committee, the Board of Directors and the Shareholders.

##### (iv) Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2015.

###### i) Director

The total remuneration paid to the Director during the year 2014-15 was as under:

Name	Salary	Commission	Total (₹ In Lacs)
Mr. Tapan Patel	1872000	--	1872000
Mrs. Maneka Mulchandani	1616316	--	1616316

#### 5. Stakeholders Relationship Committee

##### (i) Composition, Name of Members, Chairperson & Attendance during the year:

Stakeholders Relationship Committee comprises of:

1. Mrs. Maneka Mulchandani - Chairman
2. Mrs. Ketki Patel
3. Mrs. Kruti Patel

The Stakeholders Relationship Committee met once during the year on 13<sup>th</sup> February, 2015. All the members of the Committee attended the said meeting.

**(ii) Name & Designation of Compliance Officer:**

Company Secretary being Ms.Shrima Shetty is designated as Compliance Officer of the Company w.e.f 1<sup>st</sup> April 2015

**(iii) A statement of various complaints received and cleared by the Company during the year ended on 31<sup>st</sup> March, 2015 is given below:**

No complaints were received during the year ended 31.03.2015

As per revised Clause 47(F) of the listing agreement the exclusive E-mail ID of the Investor Grievance Department of the Company is [investorinternational@autoriders.in](mailto:investorinternational@autoriders.in)

**6. Corporate Social Responsibility Committee (CSR Committee)**

The Corporate Social Responsibility is not applicable to the Company hence there is no report on the same.

**7. General Body Meetings**

**(i) The date, time and venue of the last 3 General Body Meetings of the Company is given below:**

Financial Year ended	Date of AGMs	Time	Venue	Details of Special Business Resolutions
31.03.2012	29.09.2012	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special Business
31.03.2013	30.09.2013	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special Business
31.03.2014	30.09.2014	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special Business

(ii) None of the items transacted at the said meetings were required to be passed by postal ballot. At the forthcoming Annual General Meeting there is no item on the agenda requiring to be passed by postal ballot. Hence, no need to specify the procedure for postal ballot.

## 8. Disclosures

- (i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee and pre-approval is also obtained wherever required. In fact the price charged to the related party is the same what is charged to third party wherever comparison is possible and otherwise the transactions are at Arm's length and in the ordinary course of business. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every meeting for its approval. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Note No. (j) to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

- (ii) There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

(iii) **Whistle Blower Policy:**

The Company has adopted Whistle Blower Policy (vigil mechanism) but employees are encouraged to report any contravention or suggestion for improved working of the Company.

- (iv) The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committees and other Board committees and other disclosures as required under the provisions of the revised Clause 49 of the Listing Agreement (including the revised one). The status of compliance in respect of non-mandatory requirements of Clause 49 of Listing Agreement is as follows:

**a) The Board**

**Maintenance of the Non-Executive Chairman's Office:** Presently not applicable as the Chairman of the Company is a Executive Director.

**b) Shareholder Right**

The Annual Report of the Company is posted to all the shareholders of the company every year.

**c) Audit Qualification**

There have been no qualifications by the Auditors in their report on the Accounts of the Company. The Company shall endeavor to continue to have unqualified financial statements.

**d) Internal Auditor**

The Internal Auditor attends the meetings of the audit committee regularly and directly inter-acts with the audit committee.



(v) Shareholding of the Non-executive Directors and their relatives in the Company

Sr.No	Name of the Non-Executive Director	No. of Shares held
	Kruti Patel	38300
	Ketki Patel	30100
	Tapan Patel	32100
	Meha Patel	11800
	Disha Patel	33700
	Hemantben Patel	8700
	Mukesh Patel HUF	20300

**9. Means of Communication:**

**(i) Quarterly/Half-yearly and Yearly Financial Results**

The quarterly/half-yearly and annual results of the Company are generally published in The Free Press Journal and Navshakti. The Company's financial results are sent in time to Stock Exchanges so that they may be posted on the Stock Exchanges' website.

**(ii) Newspaper where results are published**

The Company usually publishes its financial results in following newspaper

1. The Free Press Journal
2. Navshakti

**(iii) Company's Corporate Website**

The Company's website is [www.autoriders.in](http://www.autoriders.in)

Quarterly Report on Corporate Governance under Clause 49 of the Listing Agreement have been submitted to Stock Exchange(s) as follows

Quarterly Report for the quarter ended	Submitted to BSE Ltd.	Submitted to National Stock Exchange of India Ltd through NEAPS
30 <sup>th</sup> June, 2014	Yes	Not Listed
30 <sup>th</sup> September, 2014	Yes	Not Listed
31 <sup>st</sup> December, 2014	Yes	Not Listed
31 <sup>st</sup> March, 2015	Yes	Not Listed

**(iv) Presentation to Institutional Investors or to analysts**

There is no official news release displayed on the website. The Company has not made any presentation to institutional investors or equity analyst.

**(v) Annual Reports**

The Company also provides copies of its financial results to investors if so requisitioned for without any charge, at the same time they are available on the Company's Website also and can be downloaded from there.

**(vi) Management Discussion & Analysis Report (MD&A Report)**

The MD&A Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

**10. General Shareholders Information**

**(i) Annual General Meeting**

The 30<sup>th</sup> Annual General Meeting of the shareholders will be held on Wednesday the 30<sup>th</sup> September, 2015 at 4.00 p.m.

Venue: 4A, Vikas Centre, 104,  
S.V.Road, Santacruz-W,  
Mumbai-54

**(ii) Financial Calendar**

For the year ending 31<sup>st</sup> March, 2016 the Financial Results will be announced on:

First Quarter	:	End of July, 2015
Half year	:	End of October, 2015
Third Quarter	:	End of January, 2016
Yearly	:	End of May, 2016

**(iii) Date of Book Closure:** -Wednesday the 23<sup>rd</sup> September, 2015 to Wednesday the 30<sup>th</sup> September, 2015 (both days inclusive)

**(iv) Dividend Payment Date:** With a view to conserve resources for operations and future ensuing expansion, your Directors are not recommending any dividend for the year ended 31 March 2015.

**(v) Listing:** The equity shares of the Company are listed on BSE Ltd but there is no trading

**(vi) ISIN NO.** : --

**SCRIP CODE:** BSE - 512277

**(vii) Market Price Data:** high, low during each month in the last financial year.

As there is no trading of shares, there is no Monthly Share Price Data of the Company's shares on BSE for the year ended 31<sup>st</sup> March, 2015

**(viii) Name and Address of the Registrar and Share Transfer Agent**

The company does not have a Registrar and Share Transfer Agent as all the shares of the Company are in physical form. None of the shares of the Company are in Demat Form.

The transfer of the shares is done In-house

**(ix) Share Transfer System**

If the relevant documents are complete and in order in all respects, the transfer of shares is effected within 12 days and certificates are dispatched to the transferees within 15 days from the date of receipt.

**(x) (1) Distribution of Share Holding as on 31<sup>st</sup> March, 2015**

<b>DISTRIBUTION SCHEDULE AS ON 31/03/2015</b>					
<b>Sr. no</b>	<b>Category</b>	<b>No. of shareholder</b>	<b>% of Cases</b>	<b>Amount</b>	<b>% Amount</b>
1	upto 1 – 5000	124	90.51	200700	8.19
2	5001 – 10000	7	5.11	587000	23.95
3	10001 – 20000	1	0.73	118000	4.82
4	20001 – 30000	1	0.73	203000	8.28
5	30001 – 40000	4	2.92	1342000	54.76
6	40001 – 50000	--	--		
7	50001 - 100000	--	--		
8	100001 & ABOVE	--	--		
	<b>Total:</b>	<b>137</b>	<b>100</b>	<b>2450700</b>	<b>100</b>

**(2) Distribution of shareholding according to categories of shareholders as on 31<sup>st</sup> March, 2015**

<b>SHARE HOLDING PATTERN AS ON 31/03/2015</b>				
<b>Sr.no</b>	<b>Description</b>	<b>Cases</b>	<b>Shares</b>	<b>% Equity</b>
1	BANKS	0	0	0
2	CLEARING MEMBERS	0	0	0
3	DIRECTORS AND THEIR RELATIVES	6	154700	63.12
4	FOREIGN INSTITUTIONAL INVESTOR	0	0	0
5	H U F	1	20300	8.28
6	INDIAN PROMOTER COMPANIES	0	0	0
7	BODIES CORPORATES	8	58500	23.87
8	MUTUAL FUNDS	0	0	0
9	NON RESIDENT INDIANS	0	0	0
10	COMPANY PROMOTERS	0	0	0
11	RESIDENT INDIVIDUALS	122	11570	4.73
12	FOREIGN NATIONALS	0	0	0
	<b>Total:</b>	<b>137</b>	<b>245070</b>	<b>100</b>

(xii) Details of Demat/Physical Shares as on 31<sup>st</sup> March, 2015

CONTROL REPORT AS ON 31/03/2015				
Sr. No	Name of Depository	No. of Holders	Shares	% To Equity
1	NSDL	NIL	NIL	NIL
2	CDSL	NIL	NIL	NIL
	<b>Sub Total</b>			
3	PHYSICAL	137	245070	100
	<b>Total:</b>	<b>137</b>	<b>245070</b>	<b>100</b>

(xiii) The Company has not issued any GDR's/ ADR's, Warrants or any other convertible instruments.

(xiv) **Plant Location:** The Company is in the service industry thus it does not have a plant located. The registered office of the company is at 4-A, Vikas centre, 104, S.V.Road, Santacruz-w,Mumbai-54

(xv) **Address for Correspondence:**

Ms.Shrima Shetty, Company Secretary  
**Autoriders International Ltd.**  
4-A, Vikas Centre, 104,  
S.V.Road, Santacruz-W,  
Mumbai 400 054

Tel: 022-42705221  
Fax: 022-66944057  
Email:[complianceofficer@autoriders.in](mailto:complianceofficer@autoriders.in)  
URL: [www.autoriders.in](http://www.autoriders.in)

**SEBI toll-free helpline service for investors: 1800 22 7575/1800 266 7575 (available on all days from 9.30 a.m. to 5.30 p.m. )**

#### 11. Director Certification

The Director of the Company gives annual Certification on financial reporting and internal controls to the Board in terms of clause 49 of the Listing Agreement. The Director also gives the quarterly certification on financial results while placing the financial results before the board in terms of clause 41 of the Listing Agreement. The annual certificate given by the Director is published in this Report.

#### 12. Declaration by the Executive Director to the Compliance of Code of Conduct in pursuance of Clause 49 (II) (E) of the Listing Agreement

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**12. Declaration by the Executive Director to the Compliance of Code of Conduct in pursuance of Clause 49 (II) (E) of the Listing Agreement**

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed to the Board of Directors their compliance with the Code of Conduct of the Company pursuant to Clause 49 (II) (E) of the Listing Agreement.

By order of the Board,  
For **AUTORIDERS INTERNATIONAL LIMITED**,



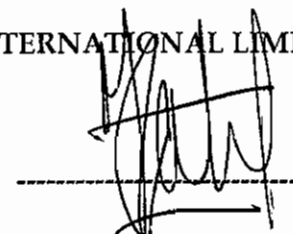
**MR.TAPAN PATEL**  
Director  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

**13. Auditors' Certificate on Corporate Governance**

Certificate regarding compliance of conditions of Corporate Governance, as stipulated in the listing agreement with the stock exchange, received from M/s. Sheth Doctor & Associates., Chartered Accountants, Statutory Auditors of the Company, is annexed to this report. The said certificate will also be sent to the stock exchange along with the Annual Report to be filed by the Company.

By order of the Board,  
For **AUTORIDERS INTERNATIONAL LIMITED**,



**MR.TAPAN PATEL**  
Director  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015



# SHETH DOCTOR & ASSOCIATES

CHARTERED ACCOUNTANTS

(Proprietor : Paresh S. Doctor)

3/1124, Navjivan Commercial Premises,

Co-Op. Society, Lamington Road,

Mumbai Central, Mumbai-400 008.

Mobile No. : 9819748438

Telefax : (9122) 2302 0050

E-mail : doctor\_paresh@yahoo.co.in

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## Auditor's Certificate on Corporate Governance

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To the Members,

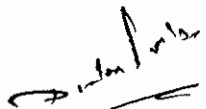
We have examined the compliance of the conditions of Corporate Governance by Autoriders International Limited for the year ended 31 March, 2015, as stipulated in Clause 49 of the Listing agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with Guidance Note on Certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. ShethDoctor & Associates,  
*Chartered Accountants*  
Firm Reg. No. 124822W  
Membership No.036056

  
Paresh S Doctor

Proprietor

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015



**"ANNEXURE B"**

**FORM NO. MGT – 9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended 31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

CIN	L70120MH1985PLC037017
Registration Date	31.07.1985
Name of the Company	AUTORIDERS INTERNATIONAL LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered Office and contact details	4A, VIKAS CENTRE, 104, S.V.ROAD, SANTACRUZ-W, MUMBAI-54
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agent, if any	NIL

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	The company provides cars on rental basis which is the main business of the company.	7330	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Not applicable as there is no subsidiary and associate company.





g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	7500	7500	3.06	0	58500	58500	23.87	
ii) Overseas	0	0	0	0	0	0	0	0	
<b>b) Individuals</b>									
<b>Sub-total (B)(1):-</b>	0	62570	62570	25.53	0	11570	11570	4.72	
i) Individual Shareholders holding nominal share capital upto ` 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0	0	0	0	0	-
c) Others Directors and Relatives	0	0	0	0	0	0	0	0	
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	-
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	-
iii) Foreign Bodies	0	0	0	0	0	0	0	0	
iv) NRI / OCBs	0	0	0	0	0	0	0	0	
v) Clearing Members / Clearing House	0	0	0	0	0	0	0	0	
vi) Trusts	0	0	0	0	0	0	0	0	-
vii) Limited Liability Partnership	0	0	0	0	0	0	0	0	-
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	-
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	-
<b>Sub-Total (B)(2):</b>	0		0		0			0	
<b>Total Public Shareholding</b>	0	70070	70070	28.59	0	70070	70070	28.59	

(B)=(B)(1)+(B)(2)									
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	245070	245070	100	0	245070	245070	100	-

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
TAPAN MUKESH PATEL	32100	13.10	0	32100	13.10	0	-
KRUTI BHUPESH PATEL	38300	15.63	0	38300	15.63	0	-
MEHA MUKESH PATEL	11800	4.81	0	11800	4.81	0	-
DISHA BHUPESH PATEL	33700	13.75	0	33700	13.75	0	-
HEMANTBEN R. PATEL	8700	3.55	0	8700	3.55	0	-
KETKI MUKESH PATEL	30100	12.28	0	30100	12.28	0	-
MUKESH RASIKLAL PATEL HUF	20300	8.28	0	20300	8.28	0	-
<b>Total</b>	<b>175000</b>	<b>71.41</b>	<b>0</b>	<b>175000</b>	<b>71.41</b>	<b>0</b>	<b>-</b>

(iii) Change in Promoters' Shareholding

There is no change in the shareholding of the Promoter Group.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narmada Textfab Pvt.Ltd.	00	00	7500	3.06
2	Satluj Textfab Pvt.Ltd.	00	00	8500	3.46
3	Purna Tex Fab Pvt.Ltd.	00	00	8500	3.46
4	Tungbhadra Textiles Pvt Ltd	00	00	8500	3.46
5	Chandrabhaga Textiles Pvt Ltd.	00	00	8500	3.46
6	Bhima Cotex Pvt.Ltd.	00	00	8500	3.46
7	Vaitarana Textfab Pvt Ltd	00	00	4500	1.83
8	Warna Textiles Pvt Ltd	00	00	4000	1.63
9	Aher Kishore	100	0.04	100	0.04
10	Ambetkar Atul	100	0.04	100	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of change in shareholding	Reason for change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	Directors						
1	KRUTI PATEL	38300	15.63	38300	15.63	38300	-
2.	TAPAN PATEL	32100	13.10	32100	13.10	32100	-
3	KETKI PATEL	30100	12.28	30100	12.28	30100	-

Other than this, no other Director and Key Managerial Personnel holds any shares in the Company.

**V. INDEBTEDNESS**

The Indebtness amount of the company is amounting to Rs.5,11,44,320.78/-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director / Whole Time Director and/or Manager:**

Sr No.	Particulars of Remuneration	Name of Director Mr.Tapan Patel (₹ In lacs p.a)	Name of Director Mrs.Maneka Mulchandani (₹ In lacs p.a)	Total Amount (In lacs p.a)
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 Gross Salary	18,00,000	15,44,316	3344316
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	----	-----	-----
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	----	----	----
2	Stock Option	----	----	----
3	Sweat Equity	----	----	----
4	Commission a. as a % of profit	----	----	----
	b. others, specify Contribution to PF	72000	72000	144000
5	Others, Please specify	-	-	-
	<b>Total (A)</b> Ceiling as per the Act	1872000	1616316	3488316

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹in lacs)
		(₹ in lacs)	(₹ in lacs)	(₹in lacs)	(₹ in lacs)	
	<b>Independent Directors</b>					
	• Fee for attending board/other committee meeting	--	--	--	--	--
	Total (1)	--	--	--	--	--
	<b>Other Non-Executive Directors</b>	(₹ in lacs)	--	--	--	--
	• Fee for attending board /other committee meeting					
	Total (2)	--	--	--	--	--
	Total (B) = (1 + 2)	--	--	--	--	--

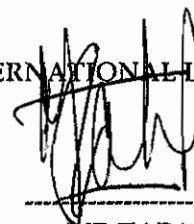
**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹ in lacs)
		Chief Financial Officer (₹ in lacs)	Company Secretary (₹ in lacs)	
1	Gross Salary	--	--	--
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	--	--	--
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	-	-	-
	c. Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission a. as a % of profit b. others, specify	-	-	-
5	Others, Please specify	-	-	-
	<b>Total</b>	--	--	--

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act) : NIL**

By order of the Board,

For AUTORIDERS INTERNATIONAL LIMITED,



MR. TAPAN PATEL  
Director  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

## DIRECTOR CERTIFICATE UNDER CLAUSE 49 (IX)

To,  
The Board of Directors  
Autoriders International Limited

1. We have reviewed financial statements and the cash flow statement of Autoriders International Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

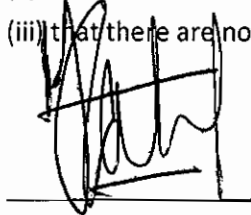
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which we have become aware.



MR. TAPAN PATEL  
Director  
DIN:- 00482646

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

[Issued in Pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,  
The Members,  
**AUTORIDERS INTERNATIONAL LIMITED**

4A VIKAS CENTER 104S V ROAD,  
SANTACRUZ WEST, Numbai -400054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **AUTORIDERS FINANCE LIMITED (CIN L70120MH1985PLC037017)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**A. In expressing our opinion it must be noted that-**

- i. Maintenance of secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on our audit.
- ii. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
- iii. I believe that the processes and practices, I followed provide a reasonable basis of opinion.
- iv. I have not verified correctness and appropriateness of financial records and books of accounts of the Company.
- v. The Company has appointed full time Company Secretary on 1<sup>st</sup> April 2015 hence Management has complied laws, rules and regulation within their knowledge as much as possible.
- vi. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. As stated above The Company is not having Company Secretary during the year under review and being thinly traded script and limited no. of shareholders and in absence of qualified Company Secretary, Management has complied within their knowledge as much as possible.



*[Handwritten signature]*

- vii. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 having no qualified employees, complied as far as possible the statutory provisions listed hereunder the Company has no compliance-mechanism in place to the extent as applicable to the Company and subject to the reporting made hereinafter:
- C. I have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder : *In absence of Qualified Company Secretary , Company has complied as per their knowledge as much as possible.*
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder : *The Company script is not in DEMATE*
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: *No foreign fund in Company hence FEMA not applicable.*
- VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 : No transaction entered during the year under review hence no disclosures.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: *The Company has not formatted Policy.*
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.: *Being limited no. of shareholders No Share Transfer Agent appointed.*
- VB The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



A handwritten signature in black ink, consisting of a stylized 'S' followed by a flourish.



- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

VI. As per information provided by Management of the Company , no specific Special Acts are applicable/ or complied by the Company as envisaged in the format of Audit Report under the Act.

D. I have examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied as far as possible the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

E. I further report that--

- I. As on 30<sup>th</sup> March 2015 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. Adequate notice is given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

F. I further report that being less traded script and limited no. of shareholders and in absence of qualified Company Secretary , Management has tried to ensure compliance with applicable laws, rules, regulations and guidelines.

G. I further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

Place: Mumbai



A handwritten signature in black ink, appearing to read "Shilpa".

(SHILPA K. SHAH)

FCS- 6893 CP No. 6093

Date: 30<sup>TH</sup> May, 2015

**ANNEXURE-D**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

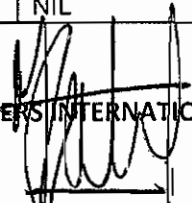
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Tapan Patel, Promoter - Director
	Nature of contracts/arrangements/transaction	Arrangement
	Duration of the contracts/arrangements/transaction	1 year
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Date of approval by the Board	30.05.2014
	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mrs. Maneka Mulchandani, Director
	Nature of contracts/arrangements/transaction	Arrangement
	Duration of the contracts/arrangements/transaction	1 year
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Date of approval by the Board	30.05.2014
	Amount paid as advances, if any	NIL

By order of the Board,

For AUTORIDERS INTERNATIONAL LIMITED,

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2015

  
**MR. TAPAN PATEL**  
Director (DIN:- 00482646)

# SHETH DOCTOR & ASSOCIATES

CHARTERED ACCOUNTANTS

24, Navjivan Commercial Premises-  
Co-operative Society, 11<sup>th</sup> Floor,  
Lamington Road, Mumbai Central,  
MUMBAI - 400 008.

Telephone : (9122) 6571 5917

Telefax : (9122) 2302 0050

E-mail: doctor\_paresh@yahoo.co.in

## INDEPENDENT AUDITORS' REPORT

The Members of  
AUTORIDERS INTERNATIONAL LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of AUTORIDERS INTERNATIONAL LIMITED, which comprises Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March 2015 and a summary of significant accounting policies and other explanatory information.

### Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### **Basis for Qualified Opinion**

*The company has written back a sum of Rs. 3430.40 lacs of old balances of creditors/loans due to group companies to Profit and Loss Appropriation Account as determined to be no longer payable as certified by the Board of Directors.(Refer Note No. (I) of Note No II of Notes on Accounts.)*

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

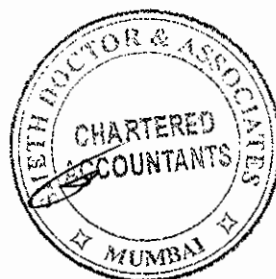
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2015
- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement , of the cash flows for the year ended on that date.

#### **Emphasis of Matter**

As referred in Note No. (k) of Note No. II of Notes forming part of the Financial Statements, the company has changed the method of the depreciation from written down value to straight line method retrospectively, consequent to the changes made by the Companies Act 2013 ("the Act") w.e.f. 1/4/2014 in relevant provisions and accordingly written back depreciation amounting to Rs. 5.37 crores and credited Profit and Loss Appropriation account by Rs. 3.63 crores(Net of Tax). The company has amortized net carrying value of the Fixed Assets over their useful lives as specified in the Part C of Schedule II of the Act for the current year. Based on the transitional provisions, a sum of Rs. 7.39 lacs is debited to Profit and Loss Account along with normal depreciation being carrying amounts of the fixed assets whose useful lives has already expired as on 1<sup>st</sup> April 2014.

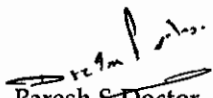
#### **Report on Other Legal and Regulatory Requirements**

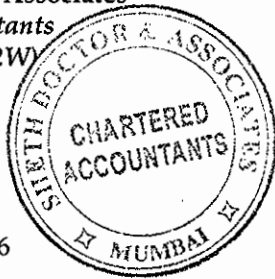
1. As required by the Companies (Auditor's Report) order ,2015 ("The Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
  - a. We have obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of audit .



- b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books .
- c. The Balance Sheet, Statement of Profit and Loss and other notes thereon dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in the Section 133 of the Companies Act,2013 and read with Rule No 7 of the Companies Accounting Rules 2014.
- e. On the basis of representations received from the directors as on Mar 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31,2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f. There are no other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014.

For Sheth Doctor and Associates  
Chartered Accountants  
(Firm Regn No. 124822W)

  
Paresh S Doctor  
Proprietor  
Membership No. 36056



Mumbai.  
Date : 30<sup>th</sup> May 2015

# SHETH DOCTOR & ASSOCIATES

CHARTERED ACCOUNTANTS

24, Navjivan Commercial Premises-  
Co-operative Society, 11<sup>th</sup> Floor,  
Lamington Road, Mumbai Central,  
MUMBAI - 400 008.

Telephone : (9122) 6571 5917

Telefax : (9122) 2302 0050

E-mail: doctor\_paresh@yahoo.co.in

## ANNEXURE TO THE AUDITORS' REPORT

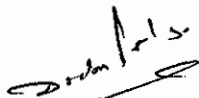
(REFERRED TO IN THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF  
AUTORIDERS INTERNATIONAL LIMITED ON THE ACCOUNTS FOR THE PERIOD  
ENDED 31<sup>st</sup> March 2015)

- 1] a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) As explained to us major portion of the fixed assets have been physically verified by the management at the year end, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- 2] As the company being a service company it does not have any inventories and relevant clauses are not applicable and hence not dealt with.
- 3] The company has not granted any loans, secured or unsecured, to Companies, firms and other parties listed in the register maintained under Section 189 of the Companies Act 1956.
- 3] In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and for the sale of services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls system.
- 4] The company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 and rules framed there under.
- 5] Maintenance of cost records under section 148 (1) of the Act are not applicable to the company.
- 6] a) In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, custom duty excise duty etc with the appropriate authorities. There are no arrears of outstanding statutory dues, as on 31st March, 2015 for a period of more than six months from the date they became payable.  
b) As on 31st March, 2015, according to the records of the company, there are no disputed dues on account of sale tax, excise duty and income tax.



- 7] The company has not incurred cash loss during the year . The company has no accumulated losses at the year end.
- 8] The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- 9] According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 10] To the best of our knowledge and belief and according to the information and explanations given to us, the term loans have been utilized for the purpose for which they were obtained.
- 11] To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company on or by the Company was noticed or reported during the year.

For and on behalf of the  
**SHETH DOCTOR & ASSOCIATES**  
Chartered Accountants.  
FRN No.124822W




**PARESH .S. DOCTOR**  
Membership no. 36056  
Mumbai  
DATED : 30<sup>th</sup> May 2015.



**AUTORIDERS INTERNATIONAL LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	31.03.2015	31.03.2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
a) Share capital	1	2,450,700	2,450,700
b) Reserves and surplus	2	100,605,462	(283,543,129)
		103,056,162	(281,092,429)
<b>2 Non-Current Liabilities</b>			
a) Long term borrowings	3	67,144,925	197,089,642
b) Deferred tax liabilities (net)	4	13,971,404	-
		81,116,329	197,089,642
<b>3 Current liabilities</b>			
a) Short term borrowings	5	709,094	3,720,258
b) Trade payables	6	49,752,403	335,254,546
c) Other current liabilities	7	92,075,529	30,403,677
d) Short term provision	8	1,356,240	1,328,293
		143,893,266	370,706,774
<b>TOTAL</b>		<b>328,065,757</b>	<b>286,703,987</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
a) Fixed assets			
Tangible assets shall be shown net on face			
Gross Block	9	286,053,720	283,123,996
Depreciation		107,726,732	152,845,481
Net Block		178,326,988	130,278,515
b) Non-current investments	10	87,000	87,000
c) Deferred tax assets (net)	11	-	5,344,968
d) Long term loans and advances	12	20,116,366	16,225,232
		20,203,366	21,657,200
<b>2 Current assets</b>			
a) Trade receivables	13	103,597,616	105,093,507
b) Cash and cash equivalents	14	11,614,089	14,249,757
c) Short-term loans And advances	15	12,740,378	15,330,658
d) Other Current Assets	16	1,583,320	94,350
		129,535,403	134,768,272
<b>TOTAL</b>		<b>328,065,757</b>	<b>286,703,987</b>
Notes (including significant accounting policies) on Financial Statements	I & II		


As per our attached report of even date

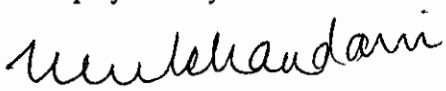
For Sheth Doctor and Associates  
Chartered Accountants  
(FRN NO. 124822W)  
  
Paresh S Doctor  
Proprietor  
(M.No. 036056)



For and on behalf of the Board Directors

  
Tapan Patel  
Director

  
Shripa Shetty  
Company Secretary


  
Maneka Mulchandani  
Director

Place: Mumbai  
Date: 30th May, 2015



**AUTORIDERS INTERNATIONAL LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars		Note No.	31.03.2015	31.03.2014
			₹	₹
<b>A</b>	<b>INCOME</b>			
1	Revenue From Operations	17	537,524,424	473,429,082
2	Other income	18	2,137,876	7,006,972
3	<b>Total Revenue (1+2)</b>		<b>539,662,300</b>	<b>480,436,054</b>
4	<b>EXPENSES</b>			
	a) Employee benefits expenses	19	54,636,446	44,180,128
	b) Finance Cost	20	16,992,745	13,060,233
	c) Depreciation	9	47,322,308	56,069,846
	d) Other Expenses	21	408,555,795	363,646,427
	<b>Total expenses</b>		<b>527,507,294</b>	<b>476,956,634</b>
5	<b>Profit before tax (3-4)</b>		<b>12,155,006</b>	<b>3,479,420</b>
6	<b>Tax expense</b>			
	a) Current tax expense		(5,517,564)	(350,000)
	b) Deferred tax		(1,865,130)	2,517,266
	<b>Total Tax expenses</b>		<b>(7,382,694)</b>	<b>2,167,266</b>
7	<b>Profit/(Loss) for the year (5+6)</b>		<b>4,772,312</b>	<b>5,646,686</b>
8	<b>Earning per Equity share ( Rs.10/- each)</b>			
	a) Basic		19.47	23.04
	b) Diluted		-	-
	Notes (including significant accounting policies) on Financial Statements	I & II		


As per our attached report of even date  
For Sheth Doctor and Associates  
Chartered Accountants  
(FRN NO. 124822W)  
  
Paresh S Doctor  
Proprietor  
(M.No. 036056)

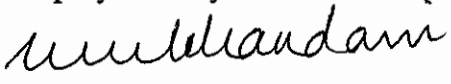


Place : Mumbai  
Date : 30th May, 2015

For and on behalf of the Board Directors

  
Tapau Patel  
Director

  
Shriana Shetty  
Company Secretary

  
Maneka Mulchandani  
Director

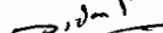
**AUTORIDERS INTERNATIONAL LTD**  
**CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH, 2015**

PARTICULARS	31.03.2015	31.03.2014
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra Ordinary Items	12,155,006	3,479,420
Adjustment for:		
Loss / (Profit) on Sale of Assets and Assets Written off	5,657,560	(2,985,042)
Bad Debts and provisions W/off	6,224,297	5,432,945
Provision for leave encashment and gratuity	27,947	736,486
Depreciation	47,322,308	56,069,846
Interest/Finance Charges	16,992,745	13,060,233
Operating Profit Before Working Capital Charges	<b>Total</b> 88,379,863	<b>Total</b> 75,793,888
Adjustments for:		
Trade and other Receivables	(21,958,068)	(42,304,679)
Trade Payables	(8,367,305)	12,596,255
	<b>Total</b> (30,325,373)	<b>Total</b> (29,708,424)
Cash Generated from Operations	<b>Total</b> 58,054,490	<b>Total</b> 46,085,464
Interest Paid	(16,992,745)	(13,060,233)
Taxes Paid	8,922,275	2,921,916
	<b>Total</b> (8,070,470)	<b>Total</b> (10,138,317)
Cash Flow Before Extra Ordinary Items	<b>Total</b> 49,984,020	<b>Total</b> 35,947,147
Extraordinary Items		
Net cash used in operating activities.	<b>Total</b> 49,984,020	<b>Total</b> 35,947,147
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(54,232,245)	(103,330,768)
Sale of Fixed Assets	6,991,055	6,642,721
Purchase of Investments	-	-
Net Cash used in investing Activities	<b>Total</b> (47,241,190)	<b>Total</b> (96,688,047)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	(5,378,498)	62,183,349
Issue of share capital	-	-
Net Cash from Financing Activities	<b>Total</b> (5,378,498)	<b>Total</b> 62,183,349
Net increase in Cash and Cash Equivalents (A+B+C)	(2,635,668)	1,442,449
Cash and Cash Equivalents as at March 31, 2014	14,249,757	12,807,308
Cash and Cash Equivalents as at March 31, 2015	11,614,089	14,249,757

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3
- Cash & cash equivalents consists of Cash on hand and Balance with banks (Refer note 15)


As per our attached report of even date  
For Sheth Doctor and Associates  
Chartered Accountants

  
Proprietor  
(M.No. 036056)



For and on behalf of the Board Directors

  
Tapan Patel  
Director

  
Shrinja Shetty  
Company Secretary

Maneka Mulchandani  
Director

Place : Mumbai  
Date : 30th May, 2015

AUTORIDERS INTERNATIONAL LIMITED					
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS					
Note No.	Particulars	31.03.2015		31.03.2014	
		₹		₹	
1	<b>SHARE CAPITAL</b>				
	<b>AUTHORISED</b>				
	10,00,000 (10,00,000) Equity Shares of Rs.10/- each	10,00,000		10,00,000	
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
2,45,070 (2,45,070) Equity Shares of Rs.10/- each fully paid up	2,45,070		2,45,070		
	<b>Total</b>	<b>2,45,070</b>		<b>2,45,070</b>	
	<p>a) Reconciliation of number of shares There is no movement in the share capital during the current and previous year.</p> <p>b) Rights, preferences and restrictions attached to equity shares : The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. <b>Details of shares held by each share holders holding more than 5% shares.</b></p>				
1.1		As at 31 March, 2015		As at 31 March, 2014	
	<b>Name of the Shareholders</b>	<b>Number of shares</b>	<b>%</b>	<b>Number of shares</b>	<b>%</b>
	Kruti Patel	38,300	15.63	38,300	15.63
	Disha Patel	33,700	13.75	33,700	13.75
	Ketki Patel	50,400	20.57	50,400	20.57
Tapan Patel	32,100	13.10	32,100	13.10	
2	<b>RESERVE AND SURPLUS</b>				
	<b>SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>				
	Opening balance			(283,543,129)	(289,189,815)
	Add: Profit for the year			4,772,312	5,646,686
	Add: Depreciation Written Back due to Change in Method (net of tax) Refer Note No II -k of Notes on Financial Statements			36,335,911	-
	Add: Amounts No Longer Payable Refer Note No.II-1 of Notes on Financial Statements			343,040,368	-
	Closing balance			100,605,462	(283,543,129)
	<b>Total</b>		<b>100,605,462</b>	<b>(283,543,129)</b>	
3	<b>LONG-TERM BORROWINGS</b>				
	a) Secured				
	Loan from Banks (Secured against hypothecation of Vehicles)			50,946,676	126,875,645
	b) Unsecured				
	From Body Corporate From Directors			1,000,000 15,198,249	60,629,484 9,584,513
	<b>Total</b>		<b>67,144,925</b>	<b>197,089,642</b>	
4	<b>DEFERRED TAX LIABILITIES NET</b>				
	Depreciation / Amortization			13,971,404	-
	<b>Total</b>		<b>13,971,404</b>	<b>-</b>	
5	<b>SHORT TERM BORROWING</b>				
	a) Secured				
	HDFC Bank Ltd O/D against FDR			197,645	2,255,720
	b) Unsecured, other loans and advances				
Loan from Co-operative Credit Bank			511,449	1,464,538	
	<b>Total</b>		<b>709,094</b>	<b>3,720,258</b>	
6	<b>TRADES PAYABLES</b>				
	Others			45,009,543	331,318,407
	Other liabilities (refer note 30)			4,742,860	3,936,139
	<b>Total</b>		<b>49,752,403</b>	<b>335,254,546</b>	
7	<b>OTHER CURRENT LIABILITIES</b>				
	Statutory Remittances			5,746,850	5,772,802
	Deposits from Drivers / Staff			13,068,350	18,691,307
	Deposits from Customers / Others			5,312,431	5,939,568
	Current Maturities of Long Term Debt			67,947,898	-
	<b>Total</b>		<b>92,075,529</b>	<b>30,403,677</b>	
8	<b>SHORT TERM PROVISION</b>				
	Leave Encashment			815,460	666,808
	Gratuity Payable			540,780	661,485
	<b>Total</b>		<b>1,356,240</b>	<b>1,328,293</b>	



AUTORIDERS INTERNATIONAL LIMITED												
SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.03.2015												
FIXED ASSETS												
S.N.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Cost As at 01.4.2014	Addition During year	Sales/Adj During year	Gross Block 31.03.2015	As at 01.04.2014	Depreciation	Provided during year See Note below	On sale/adj during year	up to 31.03.2015	As at 31.03.2015	As at 31.03.14
1	COMPUTER	7,211,012	671,794	4,376,156	3,506,650	6,389,197	1,102,646	(590,190)	4,360,034	2,541,619	965,031	821,815
2	OFFICE & EQUIPMENTS	4,865,257	182,688	3,266,877	1,781,068	3,404,163	660,984	(283,169)	2,916,017	865,961	915,107	1,461,094
3	FURNITURE & FIXTURES	8,774,392	31,200	6,801,588	2,004,004	7,544,140	228,335	(534,871)	6,552,576	685,027	1,318,977	1,230,253
4	VEHICLES	262,273,335	53,346,563	36,857,900	278,761,998	135,507,981	45,330,343	(52,378,922)	24,825,278	103,634,124	175,127,874	126,765,354
Previous Year		283,123,997	54,232,245	51,302,521	286,053,720	152,845,481	47,322,308	(53,787,152)	38,653,906	107,726,732	178,326,988	130,278,515
		202,748,662	103,330,768	22,955,434	283,123,997	116,073,390	-	56,069,846	19,297,755	152,845,481	130,278,515	-

Note : Depreciation provided during the year is net off write back of depreciation of Rs. 5,37,87,152 due to change in method of depreciation to Straight Line method from Written Down method with retrospective effect and credited separately to Profit and Loss Appropriation Account with Net of Deferred Tax Impact of Rs. 1,74,51,241/. Depreciation for the current year includes Rs. 7,39,612/ being net carrying amounts of fixed assets whose useful lives has already expired as on beginning of the year as computed as specified in Part C of Schedule II of the Companies Act 2013.



**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2015	31.03.2014
		₹	₹
9	<b>FIXED ASSETS</b>		
	Tangible assets		
	Gross Block	286,053,720	283,123,996
	Depreciation	107,726,732	152,845,481
	<b>Net Block</b>	<b>178,326,988</b>	<b>130,278,515</b>
10	<b>NON-CURRENT INVESTMENTS</b>		
	Trade investment in equity shares (Unquoted fully paid up) 3480 (3480) Shirpur Peoples Co-Op Bank Ltd	87,000	87,000
	<b>Total</b>	<b>87,000</b>	<b>87,000</b>
11	<b>DEFERRED TAX ASSETS (NET)</b>		
	Depreciation / Amortization	-	5,344,968
	<b>Total</b>	<b>-</b>	<b>5,344,968</b>
12	<b>LONG TERM LOANS AND ADVANCES</b>		
	(Unsecured, considered good)		
	Security deposits	4,464,718	3,978,297
	Current Taxation (Net of provision)	15,651,648	12,246,935
	<b>Total</b>	<b>20,116,366</b>	<b>16,225,232</b>
13	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good)		
	Over six months	10,840,601	13,692,127
	Others	92,757,015	91,401,380
	Doubtful	(4,244,701)	(1,561,153)
	Less : Provision for doubtful trade receivable	(4,244,701)	(1,561,153)
	<b>Total</b>	<b>103,597,616</b>	<b>105,093,507</b>
14	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash on hand	3,958,585	2,869,010
	Cheques on hand	788,906	109,314
	Balances with banks - Current Account	6,666,598	6,874,138
	Balances with banks - Deposit Account	200,000	4,397,295
	<b>Total</b>	<b>11,614,089</b>	<b>14,249,757</b>
	Balance with Bank for deposit account includes Rs.11,44,000/- earmarked against OD facility from bank		
15	<b>SHORT TERM LOANS AND ADVANCES</b>		
	(Unsecured, considered good)		
	Advances to suppliers	11,017,285	13,980,703
	Advances to staff / drivers etc.	1,723,093	1,349,955
	<b>Total</b>	<b>12,740,378</b>	<b>15,330,658</b>
16	<b>OTHER CURRENT ASSETS</b>		
	Insurance claim receivable	374,320	94,350
	FDR Deposits	1,209,000	-
	<b>Total</b>	<b>1,583,320</b>	<b>94,350</b>
17	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Services		
	Car Rentals	477,963,082	400,096,591
	Tour operations	59,561,342	73,332,491
	<b>Total</b>	<b>537,524,424</b>	<b>473,429,082</b>
18	<b>OTHER INCOME</b>		
	Interest on Income tax refund	-	327,537
	Interest on Recurring Deposit	320,319	646,617
	Net gain/Loss on sale of fixed assets	-	2,985,042
	Excise Refund Claim	390,798	621,713
	Bad debts recovery	10,681	282,178
	Credit balance written back	1,309,448	2,114,863
	Other non operating income	106,630	29,022
	<b>Total</b>	<b>2,137,876</b>	<b>7,006,972</b>



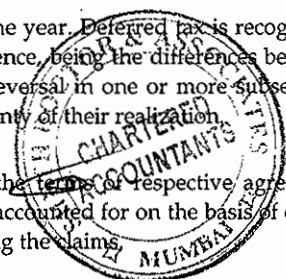
**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2015	31.03.2014
		₹	₹
19	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries	45,068,425	35,548,847
	Contributions to provident and other funds -Refer Note II. h(1)	4,145,297	3,790,348
	Gratuity	252,045	647,783
	Staff welfare expenses	1,826,363	1,100,780
	Directors' Remuneration	3,344,316	3,092,370
	<b>Total</b>	<b>54,636,446</b>	<b>44,180,128</b>
20	<b>FINANCE COST</b>		
	Interest on Loan	16,992,745	13,060,233
	<b>Total</b>	<b>16,992,745</b>	<b>13,060,233</b>
21	<b>OPERATING AND OTHER EXPENSES</b>		
	<b>a) Operating Expenses</b>		
	Fuel	41,689,875	30,545,014
	Vehicle Trip and Driver Salaries	60,764,124	42,501,590
	Permit and Authorization Expenses	12,449,795	11,479,357
	Repairs to Vehicles	17,810,024	14,177,398
	Car Hire Charges	149,321,182	134,239,259
	Discount	5,034,315	7,239,700
	Parking Charges	13,708,499	10,760,527
	Tour Operating Expenses	54,923,688	65,758,365
	<b>Total</b>	<b>355,701,502</b>	<b>316,701,210</b>
	<b>b) Administration and other Expenses</b>		
	Retainer Fees	5,057,629	6,375,387
	Legal and Professional Charges	2,813,986	2,641,090
	Loss on Sale of Fixed Assets	5,041,566	-
	Assets Written off	615,994	-
	Bank Charges	128,294	159,885
	Printing and Stationery	1,461,095	1,308,684
	Postage and Telephone	4,565,363	4,138,012
	Electricity	2,119,416	2,054,089
	Repairs and Maintenance (Others)	5,697,121	7,131,541
	Travelling Expenses :	-	-
	Directors	264,751	890,819
	Staff	1,010,971	1,154,349
	Rent and Compensation	6,838,130	6,124,303
	Rates and Taxes	2,856,088	282,083
	Conveyance	1,541,733	1,445,147
	Advertising and Publicity	585,878	8,575
	Security Charges	1,907,753	2,304,433
	Sales Promotion and Entertainment	2,623,679	2,977,864
	Statutory Audit Fee	24,720	24,720
	Insurance	177,172	124,692
	Miscellaneous Expenses	1,298,657	2,366,599
	Bad Debts & Provision Written off	6,224,297	5,432,945
	<b>Total</b>	<b>52,854,293</b>	<b>46,945,217</b>
	<b>Total</b>	<b>408,555,795</b>	<b>363,646,427</b>



**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars
<b>I.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
a)	<p><b>BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS</b></p> <p>The financial statements of the Company have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the Relevant Provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p><b>USE OF ESTIMATES</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
c)	<p><b>CASH AND CASH EQUIVALENT</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
d)	<p><b>CASH FLOW STATEMENT</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
e)	<p><b>FIXED ASSETS</b></p> <p><b>TANGIBLE ASSETS</b></p> <p>Tangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use except Registration expenses on vehicle purchases and Vehicle insurance expenses charged to Statement of Profit &amp; Loss without adjustment for prepaid expenses. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.</p>
f)	<p><b>DEPRECIATION / AMORTISATION</b></p> <p><b>TANGIBLE ASSETS</b></p> <p>Depreciation on Fixed Assets is provided as per the provisions contained in Schedule II of the Companies Act 2013 and the net carrying amount of the fixed assets is amortised over their useful lives as specified in Part C of the Schedule II of the Act on Straight Line Method.</p>
g)	<p><b>INVESTMENTS</b></p> <p>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.</p>
h)	<p><b>Defined Contribution Plan</b></p> <p>a) In accordance with the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary). Company's contribution to provident fund is charged to statement of profit and loss.</p> <p>b) 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 statement of profit &amp; loss in the year of payment.</p> <p><b>Defined Benefit Plan</b></p> <p>As per Leave encashment policy, are required to encash accumulated leave before the end of accounting year and accordingly form the part of expenses under the head Salaries and wages. However, liability towards leave encashment benefits in respect of unvested leave at the end of their tenure is accounted on cash basis.</p>
i)	<p><b>FOREIGN CURRENCY TRANSACTIONS</b></p> <p>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 statement of profit and loss. 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 statement of profit and loss.</p>
j)	<p><b>TAXATION</b></p> <p>Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods except for carried forward losses, which are recognized only if there is virtual certainty of their realization.</p>
k)	<p><b>REVENUE RECOGNITION</b></p> <p>Income from car rental is recognized when service rendered and in accordance with the terms of respective agreement wherever applicable and other income is accounted on accrual basis. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>







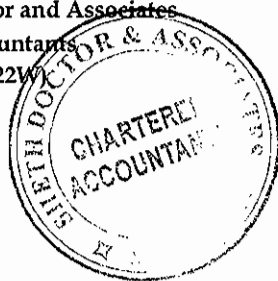
**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

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k)	During the year the company has changed the method of the depreciation from Written Down Value to Straight Line method with retrospective effect , consequent to the changes made the Companies Act 2013 (herein after referred to as the 'Act') w.e.f. 1/4/2014 and accordingly written back excess depreciation amounting to Rs. 5,37,87,152/- and credited to Profit and Loss Appropriation Account a sum of Rs. 3,63,35,911 Net of Deferred Tax Impact. The Company has also written off net carrying amounts of fixed assets whose useful lives has already expired as on 1/4/2014 , amounting to Rs. 7,39,612/- to Profit and Loss account of the company and the same is included in the Depreciation Charged to Profit and Loss Account of the year as per the transitional provisions contained in the Act.																																																																					
l)	The Board of Directors of the company has determined old balances of Loans Taken amounting to Rs. 596.29 lacs and Creditors amounting to Rs. 2834.10 lacs as no longer payable and written back the same to Profit and Loss Appropriation Account.																																																																					
m)	<b>PREVIOUS YEAR FIGURES</b> Previous year figures have been regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification/disclosure.																																																																					

As per our attached report of even date

For Sheth Doctor and Associates  
Chartered Accountants  
(FRN NO. 124822W)

*Paresh S Doctor*  
Paresh S Doctor  
Proprietor  
(M.No. 036056)



For and on behalf of the Board Directors

*Tapan Patel*  
TAPAN PATEL (Director)

*Shrima Shetty*  
SHRIMA SHETTY  
(Company Secretary)

*Maneka Mulchandani*  
MANEKA MULCHANDANI ( Director)

Place : Mumbai

Date : 30th May, 2015

