



AUTORIDERS INTERNATIONAL LIMITED



Annual Report 2011-12

AUTORIDERS INTERNATIONAL LTD

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

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

27th ANNUAL GENERAL MEETING

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

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

DIRECTOR'S REPORT

To,

The Shareholders,
AUTORIDERS INTERNATIONAL LTD

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

FINANCIAL RESULTS:

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

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

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

OPERATION:

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

PROSPECTS:

During the year under review, the Company witnessed change in the market trend giving ample opportunity for the Company to regain the lost ground during the downslide. It is envisaged that if this trend continues and the Company would be able to post better results in the coming financial year. Your Company has taken steps to have the fleet upgraded so that it could meet the stringent requirements of its customers. The directors feel that the plan to take up gradation of vehicles and services at each branch would put the Company on fast growth.

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

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

AUTORIDERS INTERNATIONAL LIMITED.

DISCLOSURE UNDER THE LISTING AGREEMENT:

Cash Flow Statement pursuant to Clause 32 of the listing Agreement is annexed herewith as Annexure 'A' and forming part of this report.

AUDITORS:

M/s. S. V. Doshi & Co., Chartered Accountants, hold office until the ensuing Annual General Meeting.

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from public during the year under review.

CORPORATE GOVERNANCE:

Separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the Compliance of conditions on Corporate Governance as stipulated in the said Clause 49 of the Listing Agreement is annexed thereto.

PARTICULARS OF EMPLOYEES:

There are no employees covered under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

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

Your Company has no activities relating to conservation of energy or technology absorption. During the year, the Company has earned Foreign Exchange worth of Rs.14.89 lacs and there was no foreign exchange outgo.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO NEW SEC. 217 (2AA) OF THE COMPANIES ACT, 1956:

As required under the added Sec. 217 (2AA), the Directors state as under:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the company for the year.
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the Annual Accounts have been prepared on a going concern basis.

LISTING:

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

AUTORIDERS INTERNATIONAL LIMITED.

ACKNOWLEDGMENT:

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

For and on behalf of the Board
For ~~AUTORIDERS~~ INTERNATIONAL LTD.



TAPAN PATEL
DIRECTOR

Mumbai
Dated : 30 May, 2012.

AUTORIDERS INTERNATIONAL LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS:

1. OVERALL REVIEW:

During the year, in spite of the general slow down and increased competition the Company posted improved figures and has posted profit for the year under review. Your Company expects to do better in the coming year by putting more stress on customer service and operational efficiency.

2. OPPORTUNITIES & THREATS:

Opportunities

As the travel & Tourism Industry have made a smart rebound, the management perceives that your Company could garner its due share by offering innovative rental plans to inbound tourists.

Threats

The major threat seen by management is from competitors who offer lower rates to customers and radio taxi operators. However, your Company hopes to mitigate these threats by stream lining its operations in all areas of its operations.

3. SEGMENT-WISE PERFORMANCE:

The Company has only one segment i.e., Car Rentals.

4. OUTLOOK

The Company's line business demands that the vehicles offered are of good quality and well maintained. To achieve this the Company upgrades the fleet on continuous basis and have replaced 50% of its fleet during the year. This could help the Company to ensure optimum use of the vehicles with less maintenance cost which could translate into a robust increase in the bottom line.

5. RISK AND CONCERNS

The continued entry and increased activities of radio taxi is a matter of concern.

The Company has been successful in neutralizing this to a certain extent by offering periodical training to its operational staff for fine tuning their competitiveness and adeptness.

6. INTERNAL CONTROL AND HUMAN RESOURCES:

The Company has adequate internal control systems and human resources commensurate with its operations. This control systems also ensures that the assets of the Company are safeguarded, transactions properly authorised, recorded and reported correctly.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sales & Profit

During the year under review the Company managed to sustain its sales figures in spite of fierce competition and could post net profit.

Capital Investment

During the last quarter, Company has made capital investment of Rs. 3.83 Cr. for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd & Sundaram Finance Ltd. Mumbai.

AUTORIDERS INTERNATIONAL LIMITED

8. Human Resources and Industrial Relations

The operations of the Company spread across eight centers went smoothly. As usual, the Company has conducted annual training programs for fine tuning the capabilities of its members so that its customers are provided with top of the line services.

CORPORATE GOVERNANCE DISCLOSURE:

In compliance with Clause 49 of the Listing Agreement with Stock Exchange, the Company submits the report on the matters mentioned in the said clause and practice as followed by the Company.

A. MANDATORY REQUIREMENTS

1. PHYLOSOPHY ON CODE OF GOVERNANCE.

Your Company strongly believe that the system of Corporate Governance protects the interests of all the stakeholders by inculcating transparent business operations and accountability from management.

2. BOARD OF DIRECTORS.

Your Board comprises of an optimal compliment of independent professionals as well as company executives having in-depth knowledge of the business of the Industry. The size and composition of the Board conforms with the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

During the financial year under review, four Board Meeting were held on the following dates: 31st May 2011, 12th Aug, 2011, 6th Oct, 2011, 12th Nov. 2011 and 11th Feb., 2012 & 15th March 2012. None of the Directors on the Board holds the office of the Director in more than 15 Companies or memberships in committee of the Board in more than 10 Committees or Chairmanship of more than 5 Companies. Table set below will explain the details

Director	Category of Directorship	Board Meeting Attended	Attendance at the last AGM	No. of other Directorship Held	No of Board Committees of which Member/ Chairman
Chintan A. Patel Director (Resigned on 06.10.11)	Non-Executive Promoter Director	3	Yes	9	—
Tapan M. Patel Director	Non-Executive Promoter-Director	4	Yes	6	—
Maneka Mulchandani. Whole-time Director	Executive Independent Director	4	Yes	—	—
Kruti Bhupesh Patel (Appointed w.e.f. 06.10.11)	Additional Director	2			
Ketki Mukesh Patel (Appointed w.e.f. 06.10.11)	Additional Director	3			

AUTORIDERS INTERNATIONAL LIMITED

3. AUDIT COMMITTEE.

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

4. REMUNERATION COMMITTEE.

No Remuneration Committee is formed as it is not mandatory.

5. SHAREHOLDERS' COMMITTEE.

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

6. GENERAL BODY MEETINGS.

Detail of last 3 Annual General Meetings of the Shareholders.

Meetings	Date	Time	Venue
26th Annual General Meeting.	29.09.2011	4.00 P.M.	Registered Office
25th Annual General Meeting.	29.09.2010	4.00 P.M.	Registered Office.
24th Annual General Meeting.	22.09.2009	4.00 P.M.	Registered Office.

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

7. DISCLOSURES.

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

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

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

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

AUTORIDERS INTERNATIONAL LIMITED

8. MEANS OF COMMUNICATION.

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

Quarterly Results :-

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

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

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

9. GENERAL SHAREHOLDERS INFORMATION :

27th Annual General Meeting :

Date : 29.09.2012
Time : 4.00 PM
Venue : 4A, Vikas Centre,
104, S.V. Road, Santacruz (w),
Mumbai – 400 054.

Financial Calendar : 1st April to 31st March.
Date of Book Closure : 29.09.2012
Dividend Payment Date : N. A.
Listed on stock Exchanges : The Company is listed on Stock Exchange, Mumbai.
Annual Listing Fees have been paid to Stock
Exchange, Mumbai.

Stock code : BSE - 512277

10. MARKET PRICE DATA:

There is no trading in Shares of the Company since 27 April, 2016 and last market rate was Rs. 40.15 per share

ADDRESS FOR CORRESPONDENCE.

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

AUTORIDERS INTERNATIONAL LIMITED

11. SHARE TRANSFER SYSTEM.

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

12. DISTRIBUTION OF SHAREHOLDING.

a) Class-wise Distribution of Equity Shares as on 31 March 2012.

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

b) Shareholding pattern as on 31 March, 2012.

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

Bank Details for dividend payments : Not Applicable.

13. NON – MANDATORY REQUIREMENTS.

Shareholders' Rights.

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

Postal Ballot.

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

On behalf of Board of Directors


 Tapan Patel
 Director.

Place : Mumbai

Date : 30 May, 2012.

AUTORIDERS INTERNATIONAL LIMITED

AUDITORS' REPORT

To
The Members of
Autoriders International Limited

- 1) We have audited the attached balance sheet of Autoriders International Limited as at 31st March, 2012, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

AUTORIDERS INTERNATIONAL LIMITED

- e) on the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- i) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For S. V. DOSHI & CO.
Chartered Accountants

Sunil Doshi
SUNIL DOSHI
Partner

Mumbai, 30 May, 2012

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

AUTORIDERS INTERNATIONAL LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date on the accounts of Autoriders International Limited for the year ended on 31st March, 2012.

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

AUTORIDERS INTERNATIONAL LIMITED

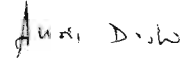
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information and explanation given to us, the company has an internal audit systems commensurate with the size and nature of its business.
- (vii) (a) According to the information and explanations given to us and the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

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no undisputed dues outstanding in respect statutory dues which were due for more than six months from the date they become payable except Service Tax of ₹ 5193891/-.
- (viii) As at the balance sheet date, the accumulated losses of the Company exceed fifty percent of its net worth within the meaning of Section 2(29A) of the Companies Act, 1956. The Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of its dues to bank. The Company has not issued any debentures.
- (x) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the provisions of any special Statute applicable to Chit Fund, Nidhi or Mutual Benefits Fund/Societies are not applicable to the Company.
- (xii) The Company is not dealing or trading in shares, securities, debentures or other investments and hence requirements of Para 4 (xiv) are not applicable to the Company.
- (xiii) According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xiv) The Company has not raised any term loan during the year.
- (xv) The Company has not raised any funds during the year on short-term basis and hence question of use of such funds for long-term investment does not arise.

AUTORIDERS INTERNATIONAL LIMITED

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

For S. V. DOSHI & CO.
Chartered Accountants


SUNIL DOSHI
Partner

Mumbai, 30 May, 2012

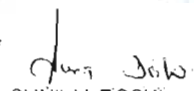
Membership No.: 35037
Firm Reg. No.: 102752W

AUTORIDERS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars		Note No.	31-03-2012 ₹	31-03-2011 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	2	2,450,700	2,450,700
	b) Reserves and surplus	3	(291,441,951)	(298,975,933)
			(288,991,251)	(296,525,233)
2	Non-Current Liabilities			
	a) Long term borrowings	4	123,722,664	116,244,103
	b) Other long-term liabilities	5	7,386,822	13,219,904
			131,109,486	129,464,007
3	Current liabilities			
	a) Trade payables	6	298,656,387	293,152,972
	b) Other current liabilities	7	19,531,174	22,617,726
			318,187,561	315,770,697
	TOTAL		160,305,796	148,709,471
B	ASSETS			
1	Non-current assets			
	a) Fixed assets			
	(I) Tangible assets	8	72,167,454	70,314,475
			72,167,454	70,314,475
	b) Non-current investments	9	87,000	87,000
	c) Long term loans and advances	10	17,020,887	14,834,462
	d) Deferred tax assets (net)	11	2,121,256	1,152,672
			91,736,597	86,388,609
2	Current assets			
	a) Trade receivables	12	59,669,622	50,162,500
	b) Cash and cash equivalents	13	8,402,196	10,748,095
	c) Short-term loans And advances	14	497,381	1,410,267
			68,569,199	62,320,862
	TOTAL		160,305,796	148,709,471
	Notes (including significant accounting policies) on Financial Statements	1 to 30		

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants


SUNIL V. DOSHI
Partner
M. No. : 35037

For and on behalf of the Board of Directors


TAPAN PATEL (Director)


MANEKA MULCHANDANI (Director)

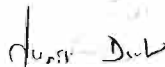
Mumbai, 30 May, 2012

AUTORIDERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars		Note No.	31-03-2012 ₹	31-03-2011 ₹
A	INCOME			
1	Income from operations	15	328,136,935	274,562,250
2	Other income	16	3,792,142	3,065,946
	Total Revenue		331,929,077	277,629,196
3	EXPENDITURE			
	a) Employee benefits expenses	17	29,969,874	26,539,886
	b) Interest on loans		5,664,811	2,586,705
	c) Depreciation	8	33,934,147	25,863,173
	d) Other Expenses	18	255,791,826	211,165,655
	Total expenses		325,360,658	266,156,419
4	Profit before tax		6,568,419	11,472,777
5	Tax expense			
	a) Current tax expense		-	-
	b) Current tax expense relating to prior years		(343,020)	-
	c) Deferred tax		1,308,584	303,933
			965,564	303,933
6	Profit for the year		7,533,983	11,776,710
7	Earning per share (of Rs.10/- each)			
	Basic and Diluted	28	30.73	48.05
	Notes (including significant accounting policies) on Financial Statements	1 to 30		

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants


SUNIL V. DOSHI
Partner
M. No. 35037

For and on behalf of the Board of Directors


TAPAN PATIL (Director)


MANEKA MULCHANDANI (Director)

Mumbai, 30 May, 2012

AUTORIDERS INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(in ₹)

	31.03.2012	31.03.2011
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	6,568,419	11,472,777
Adjustment for:		
Depreciation	33,934,147	25,863,173
Interest/ Finance Charges	-5,664,811	2,889,316
Operating profit before working cap. changes	46,167,377	40,225,266
Adjustment for:		
Trade and other receivables	(10,780,664)	(451,987)
Trade payables	(3,416,214)	(4,687,889)
Cash generated from operations	31,970,499	35,085,390
Interest paid	(5,664,811)	(2,586,705)
Net cash generated from operations (A)	26,305,688	32,498,685
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(38,341,293)	(23,496,029)
Sale of fixed assets	2,554,159	1,905,499
Net cash used in investing activities (B)	(35,787,134)	(21,590,530)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	7,478,561	(1,568,998)
Net cash from / (used in) financing activities (C)	7,478,561	(1,568,998)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,002,885)	9,339,157
Cash and cash equivalents at the beginning of the year	10,748,095	6,149,454
Cash and cash equivalents at the end of the year	8,402,196	10,748,095

Notes:

- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements, notified under sub-section (3C) of section 211 of the Companies Act, 1956.
- (2) Cash & cash equivalents consists of Cash on hand and Balance with banks (Refer note 13)

In terms of our report attached
for S. V. Doshi & Co.
Chartered Accountants

(SUNIL DOSHI)

Partner

Membership No. 350371

Mumbai : 30 May, 2012.

For and on behalf of the Board of

TAPAN PATEL - DIRECTOR

MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

1.2 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation.

1.3 DEPRECIATION / AMORTISATION

Depreciation is provided on written down method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

1.4 INVESTMENTS

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

1.5 EMPLOYEE BENEFITS

Defined Contribution Plan :

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

Defined Benefit Plan :

- a) Liability for employees' leave encashment benefits has been provided.

FOREIGN CURRENCY TRANSACTIONS

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

1.7 TAXATION

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.

1.8 REVENUE RECOGNITION

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

1.9 IMPAIRMENT

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

1.10 PROVISIONS AND CONTINGENT LIABILITIES

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

AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31/03/2012 ₹	31/03/2011 ₹
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2 SHARE CAPITAL
AUTHORISED

10,00,000 (10,00,000) Equity Shares of Rs 10/- each

10,00,000 10,00,000

ISSUED, SUBSCRIBED AND PAID UP

2,45,070 (2,45,070) Equity Shares of Rs. 10/- each fully paid up

2,450,700 2,450,700

Total 2,450,700 2,450,700

2.1 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	%	Number of shares	%
Kruti Patel	38300	15.63	22000	8.98
Disha Patel	33700	13.75	21900	8.94
Ketki Patel	50400	20.57	18300	7.47
Tapan Patel	32100	13.10	11800	4.81

RESERVE & SURPLUS
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS

Opening balance

(298,975,933) (310,752,643)

Add Profit for the year

7,533,983 11,776,710

Closing balance

Total (291,441,951) (298,975,933)

4 LONG-TERM BORROWINGS
a) Secured

Loan from Banks

18,388,325 16,449,110

Loan from others

45,704,856 40,165,510

(Secured against hypothecation of Vehicles)

b) Unsecured

from Body Corporates

59,629,483 59,629,483

Total 123,722,664 116,244,103

5 OTHER LONG-TERM LIABILITIES

Deposits from Customers / others

7,386,822 13,219,904

Total 7,386,822 13,219,904

TRADES PAYABLES

Others

298,656,387 293,152,972

(refer note 20)

293,656,387 293,152,972

7 OTHER CURRENT LIABILITIES

Statutory remittances

8,920,306 11,449,731

Deposits from drivers / staff

7,320,359 9,329,974

Other liabilities

3,290,509 1,838,021

Total 19,531,174 22,617,726

AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

8

FIXED ASSETS

Descriptions	Gross block				Depreciation / Amortisation				Net Block	
	As at 01-04-2011	Additions	Deductions/ Adjustments	As at 31-03-2012	As at 01-04-2011	For the year	Deductions/ Adjustments	As at 31-03-2012	As at 31-03-2012	As at 31-03-2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TANGIBLE ASSETS										
Computers	6,212,116	369,825	-	6,581,941	4,822,702	621,701	-	5,444,403	1,137,538	1,389,414
Office Equipments	3,817,350	555,835	-	4,373,185	2,836,711	168,406	-	3,005,117	1,368,068	980,639
Furniture and Fixtures	7,981,853	596,136	-	8,578,039	6,641,398	323,197	-	6,964,595	1,613,444	1,340,455
Vehicles	138,111,896	36,819,447	21,918,307	153,013,036	71,507,931	32,820,841	19,364,148	84,964,631	68,048,405	66,603,966
Total	156,123,215	38,341,293	21,918,307	172,546,201	85,808,742	33,934,147	19,364,148	100,378,747	72,167,454	70,314,475
Previous year	115,825,125	55,575,589	15,277,500	156,123,215	73,114,660	25,863,173	13,169,093	85,808,740	70,314,475	-

AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31/03/2012 ₹	31/03/2011 ₹
9	NON-CURRENT INVESTMENTS		
	Other investment in equity shares (Unquoted fully paid up)		
	3480 (3480) Shirpur Peoples Co-Op Bank Ltd	87,000	87,000
	Total	87,000	87,000
10	LONG TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Security deposits	3,884,471	3,381,460
	Current Taxation (Net of provision)	13,136,416	11,453,002
	Total	17,020,887	14,834,462
11	DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
	Depreciation / Amortisation	2,461,256	1,152,672
	Total	2,461,256	1,152,672
12	TRADE RECEIVABLES		
	(Unsecured, considered good)		
	Over six months	8,975,675	8,975,610
	Others	50,693,947	40,186,890
	Total	59,669,622	50,162,500
13	CASH AND CASH EQUIVALENTS		
	Balances with banks	4,530,772	7,759,844
	Cheques on hand	2,369,951	1,581,372
	Cash on hand	1,501,473	1,406,879
	Total	8,402,196	10,748,095
14	SHORT TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Advances to suppliers	124,659	796,527
	Insurance claim receivable	47,490	-
	Advances to staff / drivers etc.	325,232	613,740
	Total	497,381	1,410,267
15	REVENUE FROM OPERATIONS		
	Sale of Services		
	Car Rentals	275,923,392	258,237,848
	Tow operations	52,213,543	16,324,402
	Total	328,136,935	274,562,250
16	OTHER INCOME		
	Interest on Income tax refund	250,154	97,680
	Net gain on sale of fixed assets	1,809,228	1,388,709
	Insurance claim received	735,790	-
	Bad debts recovery	571,571	652,228
	Credit balance written back	270,771	762,697
	Other non operating income	154,628	165,632
	Total	3,792,142	3,066,946

AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31/03/2012 ₹	31/03/2011 ₹
17	EMPLOYEE BENEFITS EXPENSES		
	Salaries	24,545,781	21,939,175
	Contributions to provident and other funds (Refer Note 31.1b)	1,967,283	1,892,958
	Gratuity	8,826	11,107
	Staff welfare expenses	1,758,504	1,007,123
	Directors' Remuneration	1,689,480	1,689,480
	Total	29,969,874	26,539,886
18	OPERATING AND OTHER EXPENSES		
	a) Operating Expenses		
	Fuel	21,570,894	24,566,860
	Vehicle Trip & Driver Salaries	14,896,858	11,986,260
	Transport Tax & Insurance	7,739,614	6,623,885
	Repairs to Vehicles	8,421,313	8,121,784
	Accessories	618,280	650,541
	Car Hire Charges	108,773,330	101,588,880
	Discount	6,035,854	6,524,829
	Parking Charges	7,911,481	6,457,867
	Tour Operating Expenses	43,122,246	14,504,058
	Total	219,090,070	181,424,770
	b) Administration and other Expenses		
	Legal & Professional Charges	7,478,153	5,521,028
	Bank Charges	155,513	103,267
	Printing & Stationery	1,157,858	988,114
	Postage & Telephone	4,281,225	3,500,140
	Electricity	683,323	1,609,538
	Repairs & Maintenance (Others)	5,254,466	3,226,206
	Travelling Expenses :		
	Directors	851,700	430,256
	Staff	1,110,404	1,483,638
	Rent & Comensation	5,549,482	4,785,014
	Rates & Taxes	191,822	81,352
	Conveyance	1,207,575	943,907
	Advertising & Publicity	214,907	250,858
	Security Charges	1,406,848	1,235,438
	Sales Promotion & Entertainment	2,365,232	2,102,450
	Statutory Audit Fee	22,472	22,280
	Insurance	31,314	11,638
	Miscellaneous Expenses	918,401	989,970
	Provision for Bad & Doubtful Debts & Advances	2,227,025	2,437,505
	Total	36,701,756	29,741,887
	Total	255,791,826	211,166,655
19	CONTINGENT LIABILITIES AND COMMITMENTS	NIL	NIL
20	THE DETAILS OF AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES BASED ON INFORMATION AVAILABLE WITH THE COMPANY AND RELIED UPON BY AUDITORS		
	There are no Micro, Small and Medium enterprises to whom the Company over dues, which are more than 45 days as at 31.03.2012		
	This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extend such parties have been satisfied on the basis of information available with the Company.		
21	CIF VALUE OF IMPORT	NIL	NIL
22	EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
23	EARNINGS IN FOREIGN EXCHANGE		
	Car Rental income from services	4,372,389	4,417,866
24	THE COMPANY HAS CLASSIFIED THE VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER		
24.1	Charge to Profit and Loss Account based on contributions		
	a) Gratuity	8,826	11,107
	b) Contribution to : Provident Fund	1,967,283	1,892,958
	Total	1,976,109	1,904,105

AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

25 The Company engaged in single business or Car Rental / Tour Operation and single geographical segment accordingly. Segment information is not required to disclosed pursuant to accounting standard 17 "Segment Reporting".

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

27 The Balances in sundry debtors, creditors, loans and advances are subject to confirmation

28 EARNING PER SHARE

Particulars	31/03/2012	31/03/2011
	₹	₹
Profit for the year	7,533,983	11,776,710
Weighted average number of shares	245,070	245,070
Earning per share (Basic and Diluted)	30.73	48.05
Face Value per share	10.00	10.00

29 RELATED PARTY DISCLOSURES

(A) NAME OF RELATED PARTIES AND RELATIONSHIP

Name	Relationship
1) Mr. Tapan M. Patel	Key Management Personnel (KMP)
2) Mrs. Maneka Mulchandani	Key Management Personnel (KMP)

(B) TRANSACTIONS (IN AGGREGATE) WITH RELATED PARTIES

Particulars	Transactions during		Outstanding during	
	Current year	Previous year	Current year	Previous year
1) Salary	1,689,480	1,689,480	-	-

Notes:

Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors

30 PREVIOUS YEAR FIGURES

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. 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 S. V. DOSHI & CO.

Chartered Accountants

SUNIL V. DOSHI

Partner

M. No.: 35937



For and on behalf of the Board of Directors

TAPAN PATEL (Director)

MANEKA MULCHANDANI (Director)

(Signatures of Tapan Patel and Maneka Mulchandani)

Mumbai, 30 May, 2012