



AUTORIDERS INTERNATIONAL LIMITED



Annual Report 2009-10

AUTORIDERS INTERNATIONAL LTD

BOARD OF DIRECTORS

Chintan Patel : Director
Tapan Patel : Whole-Time Director
Maneka Mulchandani : Whole-Time Director

AUDITORS

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

BANKERS

ABN Amro Bank N.V.
ICICI Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

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

25th ANNUAL GENERAL MEETING

Day, Date : Tuesday, the 29th September, 2010.

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Autoriders International Ltd., will be held on Wednesday , the 29th September, 2010 at 4.00 p.m at its Registered Office at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2010, and Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and fix their remuneration.

By order of the Board
For AUTORIDERS INTERNATIONAL LTD.,


TAPAN PATEL
Director

Place : Mumbai
Dated : 29th May, 2010

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Register of Members and Share transfer books of the Company will remain closed from 22nd September, 2010 to 29th September, 2010 (both days inclusive)
3. Members desiring any information about the accounts at the Meeting are requested to write to the Company at least 7 days in advance of the Annual General Meeting.
4. Members are requested to notify change of address, if any.

DIRECTORS REPORT

To,

The Shareholders,
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the audited accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

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

	(Rs. In Lacs)	
	YEAR ENDED 31/03/2010	YEAR ENDED 31/03/2009
Profit/(Loss) Before Depreciation	265.91	136.95
Less: Depreciation	175.49	184.43
Profit before Taxation	90.42	(47.48)
Provision for :		
Deferred Tax	57.28	12.74
Fringe Benefit Tax	-	5.95
	33.13	(40.69)

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31st March 2010.

DIRECTORS:

The Company has two whole-time Directors Mr. Tapan Patel and Mrs. Maneka Mulchandani. Mr. Chintan Patel was retired at rotation and was reappointed during last Annual General Meeting.

OPERATION:

During the year Company has reorganised the fleet at the branches as per the customer requirement to have better utilisation. Also we have undertaken the replacement of old fleet with latest models keeping in view of the market demand and comfort of our valued customers.

PROSPECTS:

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

AUTORIDERS INTERNATIONAL LIMITED.

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

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

DISCLOSURE UNDER THE LISTING AGREEMENT:

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

AUDITORS:

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

FIXED DEPOSITS:

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

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES:

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

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

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

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

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

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the company for the year.

AUTORIDERS INTERNATIONAL LIMITED.

c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. that the Annual Accounts have been prepared on a going concern basis.

LISTING:

The Company's shares continued to remain on Mumbai Stock Exchange throughout the year under report. The Company has paid listing fees up to date. The trading in shares was not suspended on Stock Exchange, Mumbai.

ACKNOWLEDGMENT:

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

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



CHINTAN PATEL
DIRECTOR



TAPAN PATEL
DIRECTOR

Mumbai
Dated : 29th May, 2010.

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 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.25 lakhs for acquiring new vehicles by availing financial assistance from Shirpur Peoples Co-op. Bank Ltd., Shirpur.

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 programme for fine tuning the capabilities of its members so that its customers are provided with top of the line services.

CORPORATE GOVERNANCE DISCLOSURE:

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

A. MANDATORY REQUIREMENTS

1. PHYLOSOPHY ON CODE OF GOVERNANCE.

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

2. BOARD OF DIRECTORS.

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

During the financial year under review, four Board Meeting were held on the following dates: 27th June, 2009, 31st July, 2009, 31st October, 2009 and 30th January, 2010. None of the Directors on the Board holds the office of the Director in more than 15 Companies or memberships in committee of the Board in more than 10 Committees or Chairmanship of more than 5 Companies. Table set below will explain the details

Director	Category of Directorship	Board Meeting Attended	Attendance at the last AGM	No.of other Directorship Held	No of Board Committees of which Member/ Chairman
Chintan A. Patel Director	Non-Executive Promoter Director	4	Yes	9	-
Tapan M.Patel Director	Non-Executive Promoter-Director	4	Yes	6	-
Maneka Mulchandani. Whole-time Director	Executive Independent Director	4	Yes	-	-

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.

Details of last 3 Annual General Meetings of the Shareholders.

Meetings	Date	Time	Venue
24th Annual General Meeting.	22.09.2009	4.00 P.M.	Registered Office.
23rd Annual General Meeting.	29.09.2008	4.00 P.M	Registered Office.
22nd Annual General Meeting.	28.09.2007	5.00 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, 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.

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 Navshakti".

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 :

25th Annual General Meeting :

Date : 29.09.2010.
Time : 4.00 PM
Venue : 4A, Vikas Centre,
104, S.V.Road,
Santacruz(West),
Mumbai – 400 054.

Financial Calendar : 1st April to 31st March.
Date of Book Closure : 29.09.2010
Dividend Payment Date : N. A.
Listed on stock Exchanges : The Company is listed on Stock Exchange, Mumbai.
Annual Listing Fees have been paid to Stock Exchange, Mumbai.

Stock code : BSE - 512277

10. MARKET PRICE DATA:

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

ADDRESS FOR CORRESPONDENCE.

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

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

b) Shareholding pattern as on 31st March, 2010.

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 : 29th May, 2010.

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, 2010, 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, 2010 from being appointed as director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

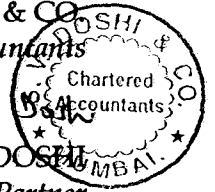
Mumbai, 29 May 2010

For S. V. DOSHI & CO
Chartered Accountants

(Signature)

SUNIL DOSHI
Partner

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



AUTORIDERS INTERNATIONAL LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of our report of even date on the accounts of Autoriders International Limited for the year ended on 31st March, 2010.

- (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 programme 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 a Company. The maximum amount involved during the year was Rs. 530.06 lacs and year end balance of loan taken is Rs. 530.06 lacs.
- (3) In our opinion, other term and condition on which loan has been taken from the Company, is prima facie, not prejudicial to the interest of the Company.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to the purchases of fixed assets and for sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have any information of any instances of major weaknesses in the aforesaid internal control system.
- (iv) (1) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and
- (2) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs.500,000/- .

AUTORIDERS INTERNATIONAL LIMITED

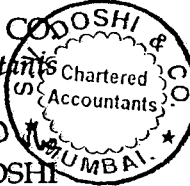
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information and explanation given to us, the company has an internal audit systems commensurate with the size and nature of its business.
- (vii) (a) According to the information and explanations given to us and the 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 Rs.59,58,655/-.
- (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.

Mumbai, 29th May 2010

For S. V. DOSHI & CO. 
Chartered Accountants
SUNIL DOSHI

Partner

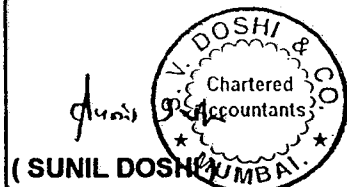
Membership No.: 35037

Firm Reg. No.: 102752W

AUTORIDERS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH 2010.

	SCH	31.03.2010		31.03.2009
		Rupees	Rupees	Rupees
SOURCE OF FUNDS:				
SHAREHOLDER'S FUNDS				
Share Capital	1		2,450,700	2,450,700
LOAN FUNDS				
Secured Loans	2	27,639,225		30,885,941
Unsecured loans	3	61,929,936		60,292,578
			89,569,161	91,178,519
TOTAL			92,019,861	93,629,219
APPLICATION OF FUNDS:				
FIXED ASSETS				
Gross Block	4	115,825,126		101,402,635
Less: Depreciation		73,114,661		62,734,063
Net Block			42,710,465	38,668,572
INVESTMENTS				
	5		87,000	87,000
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	6	43,503,114		43,942,305
Cash & Bank Balance	7	6,149,454		7,864,687
Loans & Advances	8	16,975,542		15,513,959
		66,628,111		67,320,951
LESS : CURRENT LIABILITIES	9	329,007,096		333,091,068
			(262,378,985)	(265,770,117)
DEFERRED TAX ASSETS				
Depreciation			848,739	6,577,493
PROFIT & LOSS ACCOUNT				
(Balance as per annexed account)			310,752,643	314,066,271
TOTAL			92,019,861	93,629,219
Notes forming part of the Accounts	14			

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



(SUNIL DOSHI)
Partner
Membership No. 035037

Mumbai : 29th May 2010

For and on behalf of Board of Directors

Chintam A. Patel
CHINTAM A. PATEL - DIRECTOR

Tapan W. Patel
TAPAN W. PATEL - DIRECTOR

Maneka Mulchandani
MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2010.

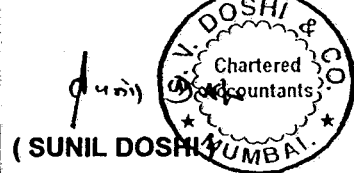
	SCH	31.03.2010	31.03.2009
		Rupees	Rupees
<u>INCOME</u>			
Car Rentals		201,702,441	215,535,404
Income from Tour Operation		7,284,779	5,564,045
Other Income	10	6,096,957	3,472,064
		215,084,177	224,571,513
<u>EXPENDITURE</u>			
Operating Expenses	11	134,117,244	151,674,220
Employees Remuneration & Benefits	12	22,612,731	26,452,638
Administrative & Other Expenses	13	28,873,872	29,225,724
Interest		2,889,316	3,523,842
		188,493,163	210,876,424
Profit/(Loss) before Depreciation & Taxation		26,591,014	13,695,089
Less: Depreciation		17,548,632	18,443,269
Profit Before Taxation		9,042,382	(4,748,180)
Provision for :			
Fringe Benefit Tax		-	(594,837)
Deferred Tax		5,728,754	1,273,787
Net Profit/(Loss) for the Year		3,313,628	(4,069,230)
Balance of Previous Year		(314,066,271)	(309,997,041)
Balance Carried over Balance Sheet		(310,752,643)	(314,066,271)

Notes forming part of the Accounts

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

Chartered Accountants



(SUNIL DOSHI)
Partner
Membership No. 035037

Mumbai : 29th May 2010

For and on behalf of Board of Directors

Chintan A. Patel
CHINTAN A. PATEL - DIRECTOR

Tapan M. Patel
TAPAN M. PATEL - DIRECTOR

Maneka Mulchandani
MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In Lacs)

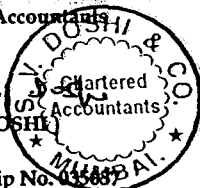
	31.03.2010	31.03.2009
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary items	90.42	(47.48)
Adjustment for:		
Depreciation	175.49	184.43
Interest/Finance Charges	28.89	35.24
Operating profit before working cap. changes	<u>294.80</u>	<u>172.19</u>
Adjustment for:		
Trade and other receivables	(4.52)	57.69
Trade payables	(46.88)	14.18
Cash generated from operations	<u>243.40</u>	<u>244.06</u>
Interest paid	(28.89)	(35.24)
Direct taxes paid	-	(5.95)
Cash flows before extraordinary items	<u>214.51</u>	<u>202.87</u>
Extraordinary items	-	12.74
Net cash used in operating activities (A)	<u>214.51</u>	<u>215.61</u>
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(234.96)	(186.80)
Sale of fixed assets	19.06	51.19
Purchase of investments	-	(0.38)
Net cash used in investing activities (B)	<u>(215.90)</u>	<u>(135.99)</u>
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings(Net)		
Net Cash from financing activities	(15.69)	(85.34)
Net cash from financing activities (C)	<u>(15.69)</u>	<u>(85.34)</u>
Net increase in cash and cash equivalents(A+B+C)	(17.08)	(5.72)
Cash and cash equivalents	78.64	84.36
Closing Cash and cash equivalents	<u>61.56</u>	<u>78.64</u>

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 statement issued by the institute of Chartered Accountant of India.

2 Cash & Cash Equivalents consists of cash on hand and Balance with Banks.

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

(SUNIL DOSHI)
Partner
Membership No. 044882 AI.



Mumbai : 29 May 2010

For and on behalf of Board of Directors

CHINTAN A. PATEL - DIRECTOR

TAPAN M. PATEL - DIRECTOR

MANEKA MULCHANDANI - DIRECTOR

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH , 2010.

	31.03.2010	31.03.2009
	Rupees	Rupees
<u>SCHEDULE 1 : CAPITAL</u>		
AUTHORISED		
10,00,000 Equity Shares of Rs. 10/- each	<u>10,000,000</u>	<u>10,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
2,45,070 Equity Shares of Rs.10/- each fully paid up	2,450,700	2,450,700
TOTAL	<u><u>2,450,700</u></u>	<u><u>2,450,700</u></u>
<u>SCHEDULE 2 : SECURED LOANS</u>		
From Sundaram Finance Ltd. (Secured against Hypothecation of vehicles)	20,278,260	17,496,744
From ICICI Bank Ltd. (Secured against Hypothecation of vehicles)	3,348,478	10,864,904
From Shirpur Peoples' Co-Op Bank Ltd. (Secured against Hypothecation of vehicles)	4,012,487	2,524,293
TOTAL	<u><u>27,639,225</u></u>	<u><u>30,885,941</u></u>
<u>SCHEDULE 3 : UNSECURED LOANS</u>		
Inter-Corporate Deposits	61,929,936	60,292,578
TOTAL	<u><u>61,929,936</u></u>	<u><u>60,292,578</u></u>

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.3.2010

**SCHEDULE-4
FIXED ASSETS**

S.N.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As at 1.4.2009	Addition During year	Sales During year	Up to 31.03.2010	As at 01.04.2009	Provided during year	On sale/adj during year	up to 31.3.2010	As at 31.03.2010	As at 31.03.2009
1	COMPUTER	4,905,573	28,400	-	4,933,973	4,057,066	343,106	-	4,400,172	533,801	848,507
2	OFFICE EQUIPMENTS	3,681,382	53,250	-	3,734,632	2,517,171	167,715	-	2,684,886	1,049,746	1,164,211
3	FURNITURE & FIXTURES	7,335,353	600,000	-	7,935,353	6,134,552	217,345	-	6,351,897	1,583,456	1,200,801
4	VEHICLES	85,480,327	22,814,379	9,073,533	99,221,168	50,025,274	16,820,465	7,168,034	59,677,705	39,543,463	35,455,053
		101,402,635	23,496,029	9,073,533	115,825,126	62,734,063	17,648,632	7,168,034	73,114,661	42,710,465	38,668,572
	Previous Year	100,854,534	18,680,196	18,132,095	101,402,635	57,304,169	18,443,269	13,013,375	62,734,063	38,668,572	-

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH,2010.

	31.03.2010	31.03.2009
<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
<u>SCHEDULE 5 : INVESTMENTS</u>		
(Long Term, Trade, At Cost)		
Unquoted :		
3480 Shares of Rs.25/- each fully paid up of The Shirpur Peoples' Co-Operative Bank Limited.	87,000	87,000
TOTAL	<u>87,000</u>	<u>87,000</u>
<u>SCHEDULE 6 : SUNDRY DEBTORS</u>		
(Secured - Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months	15,733,785	25,137,754
Other Debts	<u>39,322,144</u>	<u>31,156,510</u>
	55,055,929	56,294,264
Less: Provision for Doubtful Debts	<u>11,552,815</u>	<u>12,351,959</u>
TOTAL	<u>43,503,114</u>	<u>43,942,305</u>
<u>SCHEDULE 7 : CASH AND BANK BALANCE</u>		
Cash on hand	933,802	822,240
Cheques on hand	2,388,017	2,548,074
Balance with Scheduled Bank:-		
Current Accounts	2,827,635	4,494,373
	<u>6,149,454</u>	<u>7,864,687</u>
<u>SCHEDULE 8 : LOANS & ADVANCES</u>		
(Secured - Considered good unless otherwise stated)		
Loans to Staff	516,109	247,642
(including Rs.142145 /- to Officer Maximum Balance Rs. 516109/- (Rs. 142145/-)		
Advances recoverable in cash or in kind		
Considered Good	3,485,344	1,430,909
Advances considered doubtful	<u>-</u>	<u>386,053</u>
	3,485,344	1,816,962
Less: Provided for Doubtful debts	<u>-</u>	<u>386,053</u>
	3,485,344	1,430,909
Other Deposits	3,500,604	4,327,491
AdvanceTax / TDS	9,473,486	9,507,917
TOTAL	<u>16,975,542</u>	<u>15,513,959</u>

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2010.

	31.03.2010	31.03.2009
	<u>Rupees</u>	<u>Rupees</u>
<u>SCHEDULE 9 : CURRENT LIABILITIES</u>		
Sundry Creditors *	314,007,929	321,714,466
Advance/Deposits from Customers/Others	14,999,167	11,376,602
TOTAL	<u>329,007,096</u>	<u>333,091,068</u>
<i>*(refer note "3" of schedule 14)</i>		
<u>SCHEDULE 10 : OTHER INCOME</u>		
Interest on Income Tax refund	328,901	-
Bad debts Recovery	380,898	1,455,834
Credit Balances written back	4,845,862	-
Misc. Income	28,527	926,712
Gain on Sale of Assets	512,768	1,089,518
TOTAL	<u>6,096,957</u>	<u>3,472,064</u>
<u>SCHEDULE 11 : OPERATING EXPENSES</u>		
Fuel	18,454,307	19,363,319
Vehicle Trip Expenses & Driver Salaries	10,004,697	7,983,754
Transport, Tax & Insurance	4,290,295	4,299,894
Repairs to Vehicles	6,995,552	7,751,078
Accessories	180,297	139,016
Car Hire	75,732,928	94,573,263
Discount	6,985,345	8,495,825
Parking Charges	4,709,219	4,018,916
Tour Operating Expenses	6,764,605	5,049,155
TOTAL	<u>134,117,244</u>	<u>151,674,220</u>
<u>SCHEDULE 12 : EMPLOYEE'S REMUNERATION & BENEFITS</u>		
Salaries	18,150,695	21,624,262
Contribution to PF., etc	1,543,496	1,682,664
Staff Welfare Expenses	1,097,494	1,233,810
Gratuity	301,046	471,902
Salary to Directors	1,520,000	1,440,000
TOTAL	<u>22,612,731</u>	<u>26,452,638</u>

AUTORIDERS INTERNATIONAL LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MAR,2010

<u>SCHEDULE 13 : ADMINISTRATIVE & OTHER EXPENSES</u>	31.03.2010 <u>Rupees</u>	31.03.2009 <u>Rupees</u>
Legal & Professional Charges	3,846,701	4,026,479
Bank Charges	104,408	93,650
Printing & Stationery	1,008,716	1,200,079
Postage, Telegram & Telephone	3,320,947	3,682,118
Electricity	1,316,313	1,659,868
Repairs & Maintenance (Others)	4,569,798	2,840,452
<u>Travelling Expenses</u>		
Director	238,175	252,530
Staff Travelling	1,084,173	700,008
Rent & Compensation	4,222,686	3,802,637
Rates & Taxes	682,525	719,280
Conveyance	991,756	1,080,530
Advertising & Publicity	203,772	207,339
Sales Promotion Expenses & Entertainment	3,307,504	3,104,343
Auditor's Remuneration	22,280	44,120
Insurance	10,858	10,142
Miscellaneous Expenses	791,824	788,762
Provison for Bad & Doubtful Debts & Advances	3,151,437	5,013,387
	<u>28,873,872</u>	<u>29,225,724</u>

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2010

SCHEDULE 14 : NOTES ON ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

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

b. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

c. Depreciation

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

d. Investments

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

e. Employee Benefit

i) Defined Contribution Plan:

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

ii) Defined Benefit Plan:

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

f. Foreign Currency Transactions

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

g. Revenue Recognition

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

h. Impairment

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

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2010

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

i. Provisions and Contingent Liabilities

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

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

4. MANAGERIAL REMUNERATION	2009-2010	2008-2009
Salaries to Directors	15.20 lacs	14.40 lacs
5. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
6. EARNING IN FOREIGN CURRENCY	2009-2010	2008-2009
Car Rental	14.89 lacs	25.99 lacs

7. RELATED PARTY DISCLOSURES:

A) NAME OF RELATED PARTIES AND RELATIONSHIP

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

B) TRANSACTIONS (IN AGGREGATE) WITH RELATED PARTIES

Description	Transaction during the year		Outstanding as at 31/03/2010	
	KMP	Other Enterprises	KMP	Other Enterprises
Salary <i>(refer note 4 above of Schedule 14)</i>	15.20	--	--	--

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

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

AUTORIDERS INTERNATIONAL LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2010

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

9. EARNING PER SHARE:

	31.03.2010	31.03.2009
	Rs.	Rs.
Profit/(Loss) After Taxation	33,13,628	(40,69,230)
Weighted Average Number of Shares	2,45,070	2,45,070
Earning per Share (Basic & Diluted)	13.52	(16.04)
Face Value Per Share	10	10

10. In view of nature of activities of the Company during the year under review additional information required to be disclosed as per clauses 3, 4C and 4D of Schedule VI of part II of the Companies Act, 1956, are not applicable.
11. No provision for taxation has been made in the absence of taxable income.
12. Previous year figures have been regrouped, rearranged and reclassified, wherever necessary.

As per report of even date

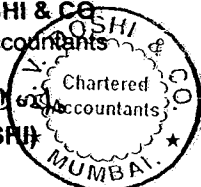
For S V DOSHI & CO

Chartered Accountants

(SUNIL DOSHI)

Partner

Membership No 035037



Mumbai; 29 May 2010

For and on behalf of the Board of Directors

CHINTAN A. PATEL - DIRECTOR

TAPAN M. PATEL - DIRECTOR

MANEKA MULCHANDANI - DIRECTOR