

# **AUTORIDERS INTERNATIONAL LIMITED**

Annual Report 2012-13

**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. SHETH DOCTOR & ASSOCIATES**  
Chartered Accountants

**BANKERS**

HDFC Bank Ltd.  
Kotak Mahindra Bank Ltd.

**REGISTERED OFFICE**

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

**28th ANNUAL GENERAL MEETING**

Day, Date : Monday, the 30<sup>th</sup> September, 2013

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

Time : 4.00 PM

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4,  
ITR-4S (SUGAM), ITR-5, ITR-6 transmitted electronically with digital signature]

Assessment Year  
**2013-14**

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name AUTORIDERS INTERNATIONAL LIMITED			PAN AAACA4897J		
	Flat/Door/Block No 4A	Name Of Premises/Building/Village VIKAS CENTRE		Form No. which has been electronically transmitted ITR-6	Status Plc Company	
	Road/Street/Post Office 101 S V ROAD	Area/Locality SANTACRUZ - WEST				
	Town/City/District MUMBAI	State MAHARASHTRA	Pin 400054			
	Designation of AO(Ward/Circle) ITO WD 9(1)-1 MUMBAI			Original or Revised REVISED		
	E-filing Acknowledgement Number 788929031250913		Date(DD/MM/YYYY) 25-09-2013			
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	3045521
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	3045520
	3a	Current Year loss, if any			3a	0
	4	Net tax payable			4	941066
	5	Interest payable			5	0
	6	Total tax and interest payable			6	941066
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	4636148
			c	TCS	7c	0
d			Self Assessment Tax	7e	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	4636148	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	3695080	

This return has been digitally signed by **TAPAN MUKESH PATEL** having PAN **AFPPP5533H** from in the capacity of **DIRECTOR**

IP Address 27.4.174.16 on 25-09-2013 at MUMBAI

Dsc SI no 1667647492231031069CN=SafeScrypt sub-CA for RCAI Class 2 & issuer 2012, OU=Sub-CA, O=Sify Technologies Limited, C=IN



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**AUTORIDERS INTERNATIONAL LTD**

ACCOUNTING YEAR 31.03.2013

ASSESSMENT YEAR 2013-14

**1) INCOME FROM BUSINESS**

NET PROFIT AS PER PROFIT & LOSS A/C		3035691
<b>ADD : ITEMS CONSIDERED SEPERATELY</b>		
PROVISION FOR DOUBTFUL DEBTS	1040612	
DEPRECIATION	36703869	
SERVICE TAX	0	37744481
		<u>40780172</u>
<b>LESS : ALLOWANCES/ITEMS CONSIDERED SEPERATELY</b>		
DEPRECIATION AS PER INCOME TAX ACT	33830826	
PROFIT ON SALE OF ASSETS	1932545	
BAD DEBTS WRITTEN OFF	1971281	
		<u>37734652</u>
<b>GROSS TOTAL INCOME</b>		3045520
<b>LESS : SET OFF B/F LOSS ( ASST.YEAR :</b>		0
<b>TOTAL INCOME</b>		<u><u>3045520</u></u>
<b>TAX PAYABLE</b>		941066
<b>LESS : T.D.S.( As per Certificate Attached)</b>		<b>4636110</b>
<b>REFUND DUE</b>		<u><u>-3695044</u></u>

**AUTORIDERS INTERNATIONAL LTD**

ACCOUNTING YEAR 31.03.2013

ASSESSMENT YEAR 2013-14

**NOTES:**

1 You are requested to issue refund alongwith interest u/s 244A of the Act.

2 The losses carried forward as under :

<u>Asst. Year</u>	<u>Description</u>	<u>Rupees</u>	
1995-96	Depreciation	159304	159304
1996-97	Depreciation	737932	737932
1997-98	Depreciation	1495305	1495305
1998-99	Depreciation	1389050	1389050
1999-2000	Depreciation	1197574	1197574
2000-2001	Business Loss (5667867-2392411)	3275456	0
	Depreciation	3852022	3852022
2001-2002	Business Loss	10019090	0
	Depreciation	3149048	3149048
2009-2010	Depreciation	1524238	1524238
2010-11	Depreciation	0	0
		<u>26799019</u>	<u>13504473</u>
		0	0
		<u>26799019</u>	<u>13504473</u>

**WORKING OF BOOK PROFIT U/S 115JB OF THE INCOME TAX ACT  
FOR THE YEAR ENDED 31ST MARCH 2013.**

Loss as per Profit & Loss Account	3035691
Add :	
Provision for Fringe Benefit Tax	0
Less :	
Provision for Deferred Tax	0
Unabsorbed depreciation as per Books of Account u/s 115JB(2) (iii) Rs.7,00,68,610/- adjusted to the extent of Books Profit	3035691
Book Profit u/s 115JB	<u><u>NIL</u></u>

**DIRECTOR'S REPORT**

To,

The Shareholders,  
**AUTORIDERS INTERNATIONAL LTD**

Your Directors have pleasure in presenting the Twenty Eight Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS:**

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

	( ₹ in Lacs )	
	31/03/2013	31/03/2012
Profit before Depreciation	397.40	405.02
Less: Depreciation	367.04	339.34
Profit before Tax	30.36	65.68
Less: Tax Expenses (Net)	(7.84)	9.66
Profit for the Year	22.52	75.34

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31March 2013.

**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.

**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. Sheth Doctor & Associates., 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.

AUTORIDERS INTERNATIONAL LIMITED.

**LISTING:**

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

**ACKNOWLEDGMENT:**

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

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



TAPAN PATEL  
DIRECTOR

Mumbai  
Dated : 30 May, 2013.



## 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 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. 5.72 Cr. for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd & Sundaram Finance Ltd, and ICICI Bank 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: 31<sup>st</sup> May 2012, 14<sup>th</sup> Aug, 2012, 6<sup>th</sup> Oct, 2013, 12<sup>th</sup> Nov, 2012 and 11<sup>th</sup> Feb., 2013 & 15<sup>th</sup> March 2013. 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
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
28th Annual General Meeting.	30.09.2013	4.00 P.M.	Registered Office.
27th Annual General Meeting.	29.09.2012	4.00 P.M.	Registered Office.
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.

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 :

28th Annual General Meeting :

Date : 30.09.2013  
Time : 4.00 PM  
Venue : 4A,Vikas Centre,  
104,S.V. Road, Santacruz (w),  
Mumbai – 400 054.

Financial Calendar : 1<sup>st</sup> April to 31<sup>st</sup> March.  
Date of Book Closure : 28.09.2013  
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, 2006.

### 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 2013.

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
<b>Total</b>		<b>141</b>	<b>100.00</b>	<b>245070</b>	<b>100.00</b>

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
<b>Total</b>	<b>245070</b>	<b>100.00</b>

**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, 2013.

## **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, 2013, the Statement of Profit and Loss Account and also the Cash Flow Statement of the Company for the period then ended, and a summary of significant accounting policies and other explanatory information.

#### **Managements 'Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('The Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

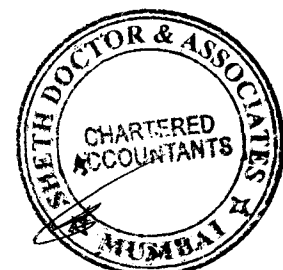
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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 audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

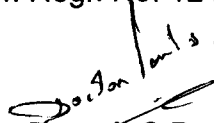


- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2013
- (b) In the case of the Profit and Loss Account, of the Profit for the period ended on that date : and
- (c) In the case of the Cash Flow Statement , of the cash flows for the period ended on that date.

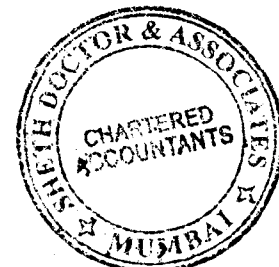
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) order ,2003 ("The Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the Order.
2. As required under provisions of section 227(3) of the Companies Act, 1956 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 Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d. Statement of Profit and Loss and Cash Flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act.
  - e. On the basis of representations received from the directors as on Mar 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31,2013 from being appointed as a director in terms of clause (g) of sub-section of Section 274 of the Act.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act , 1956 nor has it issued any Rules under which such cess is to be paid, no cess is due and payable by the Company.

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

  
**Paresh S Doctor  
(Proprietor)  
Membership No. 36056**

Mumbai.  
Dated: 30.05.2013

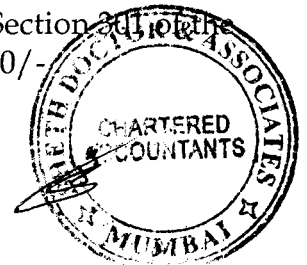


## AUTORIDERS INTERNATIONAL LIMITED

### 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 31<sup>st</sup> March, 2013.

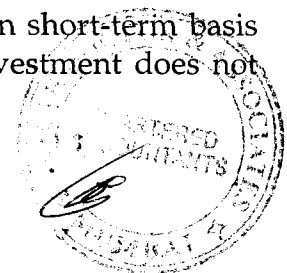
- (i) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (2) As explained to us, the assets have been physically verified by the management in accordance with the phased programmed of verification, which, in our opinion, 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 lakhs and year-end balance of loans taken is ₹ 596.29 lakhs.
- (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 ₹ 86, 00,569/-.
- (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 Sheth Doctor and Associates**  
**Chartered Accountants**  
(Firm Regn No. 124822W)

  
**Paresh S Doctor**  
(Proprietor)  
Membership No. 36056

Mumbai.  
Dated: 30.05.2013




**AUTORIDERS INTERNATIONAL LIMITED**

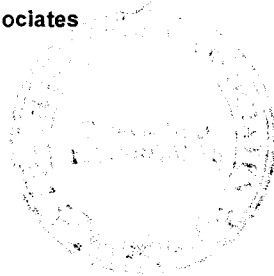
**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars		Note No.	31.03.2013	31.03.2012
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	a) Share capital	2	2,450,700	2,450,700
	b) Reserves and surplus	3	(289,189,814)	(291,441,951)
			<b>(286,739,114)</b>	<b>(288,991,251)</b>
2	<b>Non-Current Liabilities</b>			
	a) Long term borrowings	4	138,848,810	123,722,664
	b) Other long-term liabilities	5	5,802,484	7,386,822
			<b>144,651,295</b>	<b>131,109,486</b>
3	<b>Current liabilities</b>			
	a) Trade payables	6	311,997,323	298,656,387
	b) Other current liabilities	7	35,262,161	19,531,174
	c) Short term provision	8	591,805	-
			<b>347,851,289</b>	<b>318,187,561</b>
	<b>TOTAL</b>		<b>205,763,470</b>	<b>160,305,796</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	a) Fixed assets			
	(I) Tangible assets	9	86,675,272	72,167,454
			86,675,272	72,167,454
	b) Non-current investments	10	87,000	87,000
	c) Long term loans and advances	11	13,614,394	17,020,887
	d) Deferred tax assets (net)	12	2,827,702	2,461,256
			<b>16,529,096</b>	<b>19,569,143</b>
2	<b>Current assets</b>			
	a) Trade receivables	13	76,670,752	59,669,622
	b) Cash and cash equivalents	14	13,029,568	8,402,196
	c) Short-term loans And advances	15	12,858,783	497,381
			<b>102,559,102</b>	<b>68,569,199</b>
	<b>TOTAL</b>		<b>205,763,470</b>	<b>160,305,796</b>
Notes (including significant accounting policies) on Financial Statements		1 to 29		

As per our attached report of even date


For Sheth Doctor & Associates  
Chartered Accountants

  
Proprietor  
(M.No. 036056)



For and on behalf of the Board Directors

  
TAPAN PATEL (Director)

  
MANEKA MULCHANDANI ( Director)

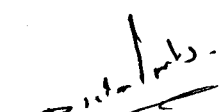
Mumbai. 30 May 2013

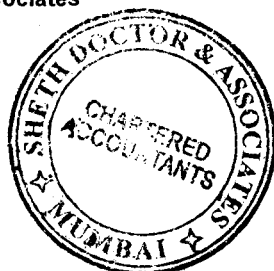
**AUTORIDERS INTERNATIONAL LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars		Note No.	31.03.2013 ₹	31.03.2012 ₹
<b>A</b>	<b>INCOME</b>			
1	Income from operations	16	363,184,065	328,136,935
2	Other income	17	4,112,028	3,792,142
	<b>Total Revenue</b>		<b>367,296,093</b>	<b>331,929,077</b>
<b>3</b>	<b>EXPENDITURE</b>			
	a) Employee benefits expenses	18	34,630,845	29,969,874
	b) Interest on loans		5,038,780	5,664,811
	c) Depreciation	9	36,703,869	33,934,147
	d) Other Expenses	19	287,886,908	255,791,826
	<b>Total expenses</b>		<b>364,260,402</b>	<b>325,360,658</b>
<b>4</b>	<b>Profit before tax</b>		3,035,691	6,568,419
<b>5</b>	<b>Tax expense</b>			
	a) Current tax expense		(1,150,000)	
	b) Current tax expense relating to prior years		-	(343,020)
	c) Deferred tax		386,446	1,308,584
			<b>(783,554)</b>	<b>965,564</b>
<b>6</b>	<b>Profit for the year</b>		<b>2,252,137</b>	<b>7,533,983</b>
<b>7</b>	<b>Earning per share (of Rs.10/- each)</b>			
	Basic and Diluted	27	9.19	30.73
	Notes (including significant accounting policies) on Financial Statements	<b>1 to 29</b>		

As per our attached report of even date


For Sheth Doctor & Associates  
Chartered Accountants

  
Proprietor  
(M.No. 036056)



For and on behalf of the Board Directors

  
TAPAN PATEL (Director)

  
MANEKA MULCHANDANI ( Director)

Mumbai. 30 May 2013

**AUTORIDERS INTERNATIONAL LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013**

( in ₹ )

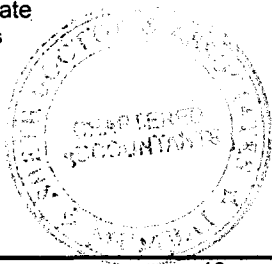
	31.03.2013	31.03.2012
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax and extraordinary items	3,035,691	6,568,419
Adjustment for:		
Depreciation	36,703,869	33,934,147
Interest/ Finance Charges	5,038,780	5,664,811
Operating profit before working cap. changes	44,778,340	46,167,377
Adjustment for:		
Trade and other receivables	(26,322,485)	(10,780,664)
Trade payables	29,904,655	(3,759,228)
Cash generated from operations	48,360,510	31,627,485
Interest paid	(5,038,780)	(5,664,811)
Net cash generated from operations (A)	43,321,730	25,962,674
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(54,714,365)	(38,341,293)
Sale of fixed assets	3,502,680	2,554,159
Net cash used in investing activities (B)	(51,211,685)	(35,787,134)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	(13,541,809)	7,478,561
Net cash from / (used in) financing activities (C)	(13,541,809)	7,478,561
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(21,431,764)	(2,345,899)
Cash and cash equivalents at the beginning of the year	8,402,196	10,748,095
Cash and cash equivalents at the end of the year	(13,029,568)	8,402,196

**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)

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

*(Signature)*  
 Proprietor  
 (M.No. 036056)



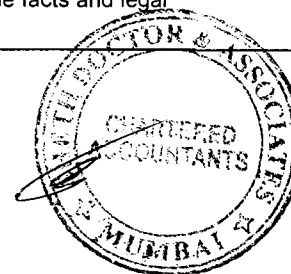
For and on behalf of the Board Directors

*(Signature)*  
 TAPAN PAJEL (Director)  
*(Signature)*  
 MANEKA MULCHANDANI ( Director)

Mumbai. 30 May 2013

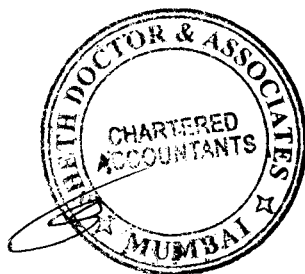
**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars
<b>1</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
<b>1.1</b>	<b>BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS</b> 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>1.2</b>	<b>FIXED ASSETS</b> Fixed Assets are stated at cost less accumulated depreciation.
<b>1.3</b>	<b>DEPRECIATION / AMORTISATION</b> Depreciation is provided on written down method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
<b>1.4</b>	<b>INVESTMENTS</b> 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.
<b>1.5</b>	<b>EMPLOYEE BENEFITS</b> 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. b) Liability for employees' leave encashment benefits has been provided as calculated as per rules of the Company.
<b>1.6</b>	<b>FOREIGN CURRENCY TRANSACTIONS</b> 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.
<b>1.7</b>	<b>TAXATION</b> 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.
<b>1.8</b>	<b>REVENUE RECOGNITION</b> Income from car rental is recognized in accordance with the terms of respective agreement and other income is accounted on accrual basis.
<b>1.9</b>	<b>IMPAIRMENT</b> 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.
<b>1.10</b>	<b>PROVISIONS AND CONTINGENT LIABILITIES</b> 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	31.03.2013	31.03.2012		
		₹	₹		
2	<b>SHARE CAPITAL</b>				
	<b>AUTHORISED</b>				
	10,00,000 (10,00,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000		
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
	2,45,070 (2,45,070) Equity Shares of Rs.10/- each fully paid up	2,450,700	2,450,700		
	<b>Total</b>	<b>2,450,700</b>	<b>2,450,700</b>		
2.1	Name of the Shareholders	As at 31 March, 2013		As at 31 March, 2012	
		Number of shares	%	Number of shares	%
	Kruti Patel	38300	15.63	38300	15.63
	Disha Patel	33700	13.75	33700	13.75
	Ketki Patel	50400	20.57	50400	20.57
Tapan Patel	32100	13.10	32100	13.10	
3	<b>RESERVE &amp; SURPLUS</b>				
	<b>SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>				
	Opening balance	(291,441,951)	(298,975,933)		
	Add: Profit for the year	2,252,137	7,533,983		
	Closing balance	<b>(289,189,815)</b>	<b>(291,441,951)</b>		
4	<b>LONG-TERM BORROWINGS</b>				
	a) Secured				
	Loan from Banks	73,572,691	18,388,325		
	Loan from others (Secured against hypothication of Vehicles)	5,646,635	45,704,856		
	b) Unsecured from Body Corporates	59,629,484	59,629,484		
	<b>Total</b>	<b>138,848,810</b>	<b>123,722,664</b>		
5	<b>OTHER LONG-TERM LIABILITIES</b>				
	Deposits from Customers / others	5,802,484	7,386,822		
	<b>Total</b>	<b>5,802,484</b>	<b>7,386,822</b>		
6	<b>TRADES PAYABLES</b>				
	Others (refer note 20 )	311,997,323	298,656,387		
		<b>311,997,323</b>	<b>298,656,387</b>		
7	<b>OTHER CURRENT LIABILITIES</b>				
	Statutory remittances	12,416,440	8,920,306		
	Deposits from drivers / staff	20,324,121	7,320,359		
	Other liabilities	2,521,601	3,290,509		
	<b>Total</b>	<b>35,262,161</b>	<b>19,531,174</b>		
8	<b>SHORT TERM PROVISION</b>				
	Leave Encashment	591,805	-		
		<b>591,805</b>	<b>-</b>		



Note 9

**AUTORIDERS INTERNATIONAL LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.03.2013

**FIXED ASSETS**

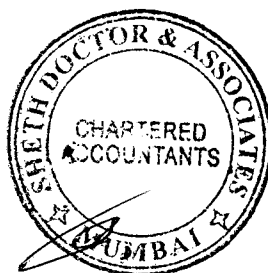
S.N.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost As at 1.4.2012	Addition During year	Sales/Adj During year	Gross Block 31.03.2013	As at 01.04.2012	Provided during year	On sale/adj during year	up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
1	COMPUTER	6581941	283232	0	6865173	5444403	493305	0	5937708	927465	1137538
2	OFFICE & EQUIPMENTS	4373185	41033	0	4414218	3005117	193054	0	3198171	1216047	1368068
3	FURNITURE & FIXTURES	8578039	174340	0	8752379	6964595	311732	0	7276327	1476052	1613444
4	VEHICLES	153013036	54215760	24511904	182716892	84964630	35705778	21009224	99661185	83055707	68048405
	Previous Year	172546201	54714365	24511904	202748662	100378745	36703869	21009224	116073390	86675271	72167454
		156123215	38341293	21918307	172546201	85808742	33934147	19364148	100378747	72167454	





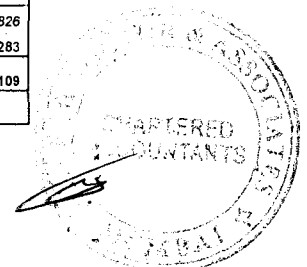
**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2013 ₹	31.03.2012 ₹
10	<b>NON-CURRENT INVESTMENTS</b> Other 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>LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good) Security deposits Current Taxation (Net of provision)	3,939,375 9,675,019	3,884,471 13,136,416
	<b>Total</b>	<b>13,614,394</b>	<b>17,020,887</b>
12	<b>DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b> Depreciation / Amortisation	2,827,702	2,461,256
	<b>Total</b>	<b>2,827,702</b>	<b>2,461,256</b>
13	<b>TRADE RECEIVABLES</b> (Unsecured, considered good) Over six months Others	16,289,000 60,381,751	8,975,675 50,693,947
	<b>Total</b>	<b>76,670,752</b>	<b>59,669,622</b>
14	<b>CASH AND CASH EQUIVALENTS</b> Balances with banks -Current Account Balances with banks -FDR & Recurring Cheques on hand Cash on hand	5,994,486 4,800,000 263,051 1,972,031	2,130,772 2,400,000 2,369,951 1,501,473
	<b>Total</b>	<b>13,029,568</b>	<b>8,402,196</b>
15	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured, considered good) Advances to suppliers Insurance claim receivable Advances to staff / drivers etc.	11,326,893 314,483 1,217,407	124,659 47,490 325,232
	<b>Total</b>	<b>12,858,783</b>	<b>497,381</b>
16	<b>REVENUE FROM OPERATIONS</b> Sale of Services Car Rentals Tour operations	289,584,485 73,599,579	275,923,392 52,213,543
	<b>Total</b>	<b>363,184,065</b>	<b>328,136,935</b>
17	<b>OTHER INCOME</b> Interest on Income tax refund Interest on Recuring Deposit with HDFC Net gain on sale of fixed assets Excise Refund Claim Insurance claim received Bad debts recovery Credit balance written back Other non operating income	- 203,931 1,932,545 304,049 - 1,139,084 504,870 27,548	250,154 - 1,809,228 735,790 571,571 270,771 154,628
	<b>Total</b>	<b>4,112,028</b>	<b>3,792,142</b>



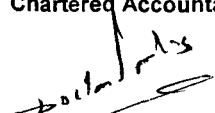

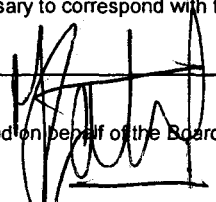
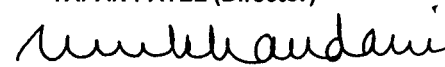
**AUTORIDERS INTERNATIONAL LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31.03.2013	31.03.2012
		₹	₹
<b>18</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries	28,560,243	24,545,781
	Contributions to provident and other funds (Refer Note 31.1b)	2,311,048	1,967,283
	Gratuity	383,881	8,826
	Staff welfare expenses	1,556,193	1,758,504
	Directors' Remuneration	1,819,480	1,689,480
	<b>Total</b>	<b>34,630,845</b>	<b>29,969,874</b>
<b>19</b>	<b>OPERATING AND OTHER EXPENSES</b>		
	<b>a) Operating Expenses</b>		
	Fuel	20,430,531	21,570,894
	Vehicle Trip & Driver Salaries	13,003,919	14,896,858
	Permit & Authorisation Expenses	7,823,291	7,739,814
	Repairs to Vehicles	7,365,345	8,421,313
	Accessories	512,032	618,280
	Car Hire Charges	124,727,674	108,773,330
	Discount	7,174,145	6,035,854
	Parking Charges	7,760,845	7,911,481
	Tour Operating Expenses	63,296,916	43,122,246
	<b>Total</b>	<b>252,094,697</b>	<b>219,090,070</b>
	<b>b) Administration and other Expenses</b>		
	Legal & Professional Charges	5,957,730	7,478,153
	Bank Charges	740,068	155,513
	Printing & Stationery	926,495	1,157,858
	Postage & Telephone	3,843,724	4,281,225
	Electricity	1,962,933	1,683,329
	Repairs & Maintenance (Others)	5,065,740	5,254,496
	Travelling Expenses :		
	Directors	2,224,680	851,700
	Staff	1,371,108	1,710,404
	Rent & Compensation	5,955,134	5,549,482
	Rates & Taxes	204,772	191,822
	Conveyance	1,221,684	1,207,575
	Advertising & Publicity	577,012	214,907
	Security Charges	1,615,521	1,400,848
	Sales Promotion & Entertainment	2,277,956	2,365,232
	Statutory Audit Fee	24,720	22,472
	Insurance	93,675	31,314
	Miscellaneous Expenses	688,647	918,401
	Provision for Bad & Doubtful Debts & Advances	1,040,612	2,227,025
	<b>Total</b>	<b>35,792,211</b>	<b>36,701,758</b>
	<b>Total</b>	<b>287,886,908</b>	<b>255,791,828</b>
<b>20</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>NIL</b>	<b>NIL</b>
<b>21</b>	<b>THE DETAILS OF AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES BASED ON INFORMATION AVAILABLE WITH THE COMPANY AND RELIED UPON BY AUDITORS</b>		
	There are no Micro, Small and Medium enterprises to whom the Company owes 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 extent such parties have been satisfied on the basis of information available with the Company.		
<b>22</b>	<b>CIF VALUE OF IMPORT</b>	<b>NIL</b>	<b>NIL</b>
<b>23</b>	<b>EXPENDITURE IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>NIL</b>
<b>24</b>	<b>EARNINGS IN FOREIGN EXCHANGE</b>		
	Car Rental income from services	5,594,853	4,372,389
<b>25</b>	<b>THE COMPANY HAS CLASSIFIED THE VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER</b>		
<b>25.1</b>	<b>Charge to Profit and Loss Account based on contributions</b>		
	a) Gratuity	383881	8,826
	b) Contribution to : Provident Fund	1800707	1,967,283
	<b>Total</b>	<b>2184588</b>	<b>1,976,109</b>



**AUTORIDERS INTERNATIONAL LIMITED**

**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars					
26	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".					
27	The Balances in sundry debtors, creditors, loans and advances are subject to confirmation.					
27	<b>EARNING PER SHARE</b>					
		31/03/2013	31/03/2012			
	Particulars	₹	₹			
	Profit for the year	2,252,137	7,533,983			
	Weighted average number of shares	245,070	245,070			
	Earning per share (Basic and Diluted)	9.19	30.73			
	Face Value per share	10.00	10.00			
28	<b>RELATED PARTY DISCLOSURES</b>					
	<b>(A) NAME OF RELATED PARTIES AND RELATIONSHIP</b>					
	Name	Relationship				
	1) Mr. Tapan M. Patel	Key Management Personnel (KMP)				
	2) Mrs. Maneka Mulchandani	Key Management Personnel (KMP)				
	<b>(B) TRANSACTIONS (IN AGGREGATE ) WITH RELATED PARTIES</b>					
		Transactions during		Outstanding during		
		Current year	Previous year	Current year	Previous year	
	1] Salary	1,819,480	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.					
29	<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						
<p><b>For Sheth Doctor &amp; Associates</b> Chartered Accountants</p>  <p>Proprietor</p> <p>(M.No. 036056)</p>					<p>For and on behalf of the Board Directors</p>  <p>TAPAN PATEL (Director)</p>  <p>MANEKA MULCHANDANI ( Director)</p>	
Mumbai. 30 May 2013						