

AUTORIDERS INTERNATIONAL LIMITED

29th ANNUAL REPORT

Financial Year: 2013-14

Assessment Year: 2014-15

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.

29th ANNUAL GENERAL MEETING

Day, Date : Tuesday, the 30th September, 2014

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

To,

The Board of Directors
Autoriders International Limited
4A, Vikas Centre, 104, S.V. Road,
Santacruz (West),
Mumbai 400 054.

We have examined the enclosed Cash Flow Statement of Autoriders International Ltd. for the year ended 31st March, 2014. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Bombay Stock Exchange and is based on and is in agreement with corresponding Profit and Loss account and Balance Sheet of the Company covered by our report dated 30 May, 2014 to the members of the Company.

For Sheth Doctor and Associates
Chartered Accountants

Sheth Doctor
Proprietor

Mumbai

Dated : 30th May, 2014.

Membership No. 036056



AUTORIDERS INTERNATIONAL LIMITED.

NOTICE

NOTICE is hereby given that the Twenty Nine Annual General Meeting of the Members of Autoriders International Ltd., will be held on Saturday, the 30th September, 2014 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 31 March 2014, 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 : 30 May, 2014

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, 2014 to 29th September, 2014 (both days inclusive)
3. Members desiring any information about the accounts at the Meeting are requested to Write to the Company at least 7 days in advance of the Annual General Meeting.
4. Members are requested to notify change of address, if any.

AUTORIDERS INTERNATIONAL LIMITED.

DIRECTOR'S REPORT

To,

The Shareholders,
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Twenty Nine Annual Report together with the audited accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

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

(₹ in Lacs)

	31/03/2014	31/03/2013
Profit before Depreciation	595.49	397.40
Less: Depreciation	560.70	367.04
Profit before Tax	34.79	30.36
Less: Tax Expenses (Net)	21.67	(7.84)
Profit for the Year	56.46	22.52

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31March 2014.

OPERATION:

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

PROSPECTS:

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

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

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

AUTORIDERS INTERNATIONAL LIMITED.

DISCLOSURE UNDER THE LISTING AGREEMENT:

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

AUDITORS:

M/s. 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.36.71 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.

x 

TAPAN PATEL
DIRECTOR

Mumbai
Dated : 30 May, 2014.

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. 2.99 Cr. for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd, Sundaram Finance Ltd, and ICICI Bank Ltd., Mumbai.

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.

AUTORIDERS INTERNATIONAL LIMITED

CORPORATE GOVERNANCE DISCLOSURE:

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

A. MANDATORY REQUIREMENTS

1. PHYLOSOPHY ON CODE OF GOVERNANCE.

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

2. BOARD OF DIRECTORS.

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

During the financial year under review, four Board Meeting were held on the following dates: 31st May 2013, 14th Aug, 2013, 14th Oct, 2013, 14th Nov, 2013 and 11th Feb., 2014 & 15th March 2014. 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 Last AGM	No. of other Director ship Held	No of Board Committees of Which Member/ Chairman
Tapan Patel Director	Non- Executive Promoter-Director	5	Yes	6	-
Maneka Mulchandani Whole-time-Director	Executive Independent Director	5	Yes	-	-
Kruti Bhupesh Patel (Appointed w.e.f.06.10.11)	Additional Director	4	-	-	-
Ketki Mukesh Patel (Appointed w.e.f.06.10.11)	Additional Director	4	-	-	-

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.

AUTORIDERS INTERNATIONAL LIMITED

6. GENERAL BODY MEETINGS.

Detail of last 3 Annual General Meetings of the Shareholders.

Meetings	Date	Time	Venue
29th Annual General Meeting.	30.09.2014	4.00 P.M.	Registered Office.
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

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.

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.

AUTORIDERS INTERNATIONAL LIMITED

9. GENERAL SHAREHOLDERS INFORMATION :

29th Annual General Meeting :

Date : 30.09.2014
Time : 4.00 PM
Venue : 4A, Vikas Centre,
104, S.V. Road, Santacruz (w),
Mumbai - 400 054.

Financial Calendar : 1st April to 31st March.
Date of Book Closure : 28.09.2014
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

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 2014.

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

AUTORIDERS INTERNATIONAL LIMITED

b) Shareholding pattern as on 31 March, 2014.

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.

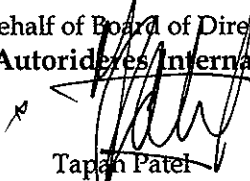
Shareholders' Rights.

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
For Autoriders International Limited


Tapan Patel
Director.

Place : Mumbai

Date : 30 May, 2014.

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, 2014, 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 31st March 2014
- (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, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31,2014 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: 30.05.2014

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, 2014.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) 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) (a) 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.
- (b) According to the information and explanation given to us, the Company has taken unsecured loans from directors (two) amounting to Rs. 95.85 lacs and the interest and other terms and conditions attached to these loans are not prima facie prejudicial to the interest of the company. The company has also taken interest free loans from two companies amounting to Rs. 540.06 lacs which are covered in the register maintained u/s 301 of the Companies Act 1956 and there are no terms and conditions attached to these loans as to its repayment of otherwise.
- (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) (a) 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
- (b) 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/- .
- (v) The Company has not accepted any deposits from the public.

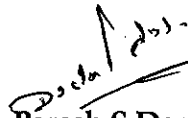


- (vi) The company has no internal audit system during the year.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Investor Education & 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.7,31,336/
- (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.
- (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: 30.05.2014



AUTORIDERS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars		Note No.	31.03.2014	31.03.2013
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	2	2,450,700	2,450,700
	b) Reserves and surplus	3	(283,543,129)	(289,189,814)
			(281,092,429)	(286,739,114)
2	Non-Current Liabilities			
	a) Long term borrowings	4	197,089,642	133,202,175
			197,089,642	133,202,175
3	Current liabilities			
	a) Short term borrowings	5	3,720,258	5,424,376
	b) Trade payables	6	335,254,546	314,518,924
	c) Other current liabilities	7	30,403,677	38,543,045
	d) Short term provision	8	1,328,293	591,805
			370,706,774	359,078,150
	TOTAL		286,703,988	205,541,211
B	ASSETS			
1	Non-current assets			
	a) Fixed assets			
	Tangible assets	9		
	Gross Block		283,123,997	202,748,662
	Depreciation		152,845,481	116,073,390
	Net Block		130,278,515	86,675,272
	b) Non-current investments	10	87,000	87,000
	c) Deferred tax assets (net)	11	5,344,968	2,827,702
	d) Long term loans and advances	12	16,225,233	13,614,394
			21,657,201	16,529,096
2	Current assets			
	a) Trade receivables	13	105,093,507	76,670,752
	b) Cash and cash equivalents	14	14,249,757	12,807,309
	c) Short-term loans And advances	15	15,425,009	12,858,783
			134,768,272	102,336,843
	TOTAL		286,703,988	205,541,211
	Notes (including significant accounting policies) on Financial Statements	1 to 31		

As per our attached report of even date

For Sheth Doctor and Associates,
Chartered Accountants

(Signature)
Proprietor

(M.No. 036056)

Mumbai. 30 May 2014



For and on behalf of the Board Directors

(Signature)
TAPAN PATEL (Director)

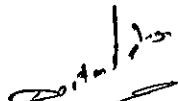
(Signature)
MANEKA MULCHANDANI (Director)

AUTORIDERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT and LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars		Note No.	31.03.2014	31.03.2013
			₹	₹
A	INCOME			
1	Income from operations	16	473,429,082	363,184,065
2	Other income	17	7,006,972	4,112,028
3	Total Revenue (1+2)		480,436,054	367,296,093
4	EXPENSES			
	a) Employee benefits expenses	18	44,180,128	34,630,845
	b) Finance Cost	19	13,060,233	5,038,780
	c) Depreciation	9	56,069,846	36,703,869
	d) Other Expenses	20	363,646,427	287,886,908
	Total expenses		476,956,634	364,260,402
5	Profit before tax (3-4)		3,479,420	3,035,690
6	Tax expense			
	a) Current tax expense		(350,000)	(1,150,000)
	b) Deferred tax		2,517,266	366,446
	Total Tax expenses		2,167,266	(783,554)
7	Profit/(Loss) for the year (5+6)		5,646,686	2,252,137
8	Earning per Equity share (Rs.10/- each)			
	a) Basic	29	23.04	9.19
	b) Diluted		-	-
	Notes (including significant accounting policies) on Financial Statements	1 to 31		

As per our attached report of even date

For Sheth Doctor and Associates
Chartered Accountants


Proprietor
(M.No. 036056)



Mumbai, 30 May 2014

For and on behalf of the Board Directors


TAPAN PATEL (Director)


MANEKA MULCHANDANI (Director)

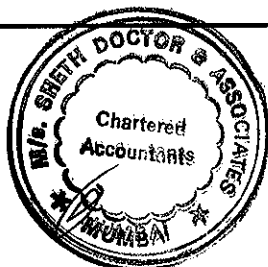
AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars
1	SIGNIFICANT ACCOUNTING POLICIES
1.1	BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards notified by the companies (Accounting Standards) 'Rules, 2006 and the relevant provisions of the Companies Act,1956.
1.2	FIXED ASSETS Fixed Assets are stated at cost less accumulated depreciation. Registration expenses on vehicle purchases are written off to Profit & Loss Account. Vehicle insurance expenses are taken to Profit & Loss Account without adjustment for prepaid expenses.
1.3	DEPRECIATION / AMORTISATION Depreciation is provided on written down method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
1.4	INVESTMENTS Long-term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
1.5	EMPLOYEE BENEFITS 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 and 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.
1.6	FOREIGN CURRENCY TRANSACTIONS Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. In case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year end) is recognized as income or expenses in the profit and loss account. Current Assets and Liabilities (Other than those relating to fixed assets) are restated at the rate prevailing at the year end. The difference between the year end rate and the exchange rate at the date of the transaction is recognized as income or expense in the profit and loss account.
1.7	TAXATION Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods except for carried forward losses, which are recognized only if there is virtual certainty of their realization.
1.8	REVENUE RECOGNITION Income from car rental is recognized in accordance with the terms of respective agreement and other income is accounted on accrual basis.
1.9	IMPAIRMENT An asset is treated as Impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and 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.
1.10	PROVISIONS AND CONTINGENT LIABILITIES A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

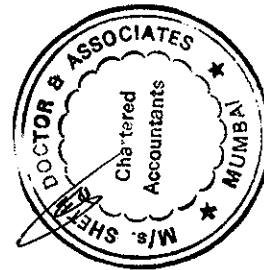


AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31.03.2014		31.03.2013	
		₹		₹	
2	SHARE CAPITAL AUTHORISED 10,00,000 (10,00,000) Equity Shares of Rs.10/- each ISSUED, SUBSCRIBED AND PAID UP 2,45,070 (2,45,070) Equity Shares of Rs.10/- each fully paid up <p style="text-align: right;">Total</p>				
		10,00,000		10,00,000	
				2,45,070	2,45,070
		2,45,070		2,45,070	
	Details of shares held by each share holders holding more than 5% shares.				
2.1	Name of the Shareholders	As at 31 March, 2014		As at 31 March, 2013	
		Number of	%	Number of shares	%
	Kruti Patel	38,300	15.63	38,300	15.63
	Disha Patel	33,700	13.75	33,700	13.75
	Ketki Patel	50,400	20.57	50,400	20.57
	Tapan Patel	32,100	13.10	32,100	13.10
	Share capital with equal voting rights.				
3	RESERVE AND SURPLUS SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS Opening balance Add: Profit for the year Closing balance <p style="text-align: right;">Total</p>				
				(289,189,814)	(291,441,951)
				5,646,686	2,252,137
				(283,543,129)	(289,189,814)
4	LONG-TERM BORROWINGS a) Secured Loan from Banks (Secured against hypothecation of Vehicles) b) Unsecured From Body Corporate From Directors <p style="text-align: right;">Total</p>				
				126,875,645	73,572,691
				60,629,484	59,629,484
				9,584,513	-
				197,089,642	133,202,175
5	SHORT TERM LIABILITIES a) Secured HDFC Bank Ltd O/D against FDR b) Unsecured Loan from others <p style="text-align: right;">Total</p>				
				2,255,720	(222,259)
				1,464,538	5,646,635
				3,720,258	5,424,376
6	TRADES PAYABLES Others Other liabilities (refer note 22) <p style="text-align: right;">Total</p>				
				331,318,407	311,997,323
				3,936,139	2,521,601
				335,254,546	314,518,924
7	OTHER CURRENT LIABILITIES Statutory Remittances Deposits from Drivers / Staff Deposits from Customers / Others <p style="text-align: right;">Total</p>				
				5,772,802	12,416,440
				18,691,308	20,324,121
				5,939,568	5,802,484
				30,403,677	38,543,045
8	SHORT TERM PROVISION Leave Encashment Gratuity Payable <p style="text-align: right;">Total</p>				
				666,808	591,805
				661,485	-
				1,328,293	591,805

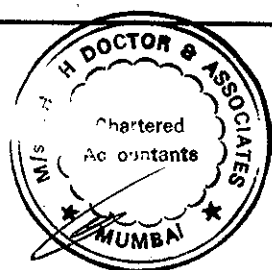


AUTORIDERS INTERNATIONAL LIMITED												
SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.03.2014												
FIXED ASSETS												
S.N.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		Cost As at 01.4.2013	Addition During year	Sales/Atju During year	Gross Block 31.03.2014	As at 01.04.2013	Provided during year	On sales/adj during year	up to 31.03.2014	As at 31.03.2014	As at 31.03.2013	
1	COMPUTER	6,865,173	345,839	-	7,211,012	5,937,708	451,489	-	6,389,197	821,815	927,465	
2	OFFICE & EQUIPMENTS	4,414,218	451,039	-	4,865,257	3,198,171	205,992	-	3,404,163	1,461,094	1,216,047	
3	FURNITURE & FIXTURES	8,752,379	22,013	-	8,774,392	7,276,327	267,813	-	7,544,140	1,230,253	1,476,052	
4	VEHICLES	182,716,892	102,511,877	22,955,434	262,273,335	99,661,184	55,144,552	19,297,755	135,507,981	126,765,354	83,055,707	
		202,748,662	103,330,768	22,955,434	283,123,997	116,073,390	56,069,846	19,297,755	152,845,481	130,278,515	86,675,271	
	Previous Year	172,546,201	54,714,365	24,511,904	202,748,662	100,378,745	36,703,869	21,009,224	116,073,390	86,675,271	-	



AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31.03.2014	31.03.2013
		₹	₹
10	NON-CURRENT INVESTMENTS Trade investment in equity shares (Unquoted fully paid up) 3480 (3480) Shirpur Peoples Co-Op Bank Ltd		
	Total	87,000	87,000
11	DEFERRED TAX ASSETS/(LIABILITIES) (NET) Depreciation / Amortization		
	Total	5,344,968	2,827,702
12	LONG TERM LOANS AND ADVANCES (Unsecured, considered good) Security deposits Current Taxation (Net of provision)		
	Total	3,978,298 12,246,935 16,225,233	3,939,375 9,675,019 13,614,394
13	TRADE RECEIVABLES (Unsecured, considered good) Over six months Others Doubtful Less : Provision for doubtful trade receivable		
	Total	13,692,127 91,401,380 (1,561,153) (1,561,153) 105,093,507	16,204,552 60,466,199 (84,448) (84,448) 76,670,752
14	CASH AND CASH EQUIVALENTS Cash on hand Cheques on hand Balances with banks - Current Account Balances with banks - Deposit Account		
	Total	2,869,010 109,313 6,874,138 4,397,295 14,249,757	1,972,031 263,051 5,772,227 4,800,000 12,807,309
	Balance with Bank for deposit account have an original maturity more than 12 months. Balance with Bank for deposit account includes Rs 4397295 (.hdfc fdr value) earmarked against OD facility from bank		
15	SHORT TERM LOANS AND ADVANCES (Unsecured, considered good) Advances to suppliers Insurance claim receivable Advances to staff / drivers etc.		
	Total	13,980,703 94,350 1,349,955 15,425,009	11,326,893 314,483 1,217,407 12,858,783
16	REVENUE FROM OPERATIONS Sale of Services Car Rentals Tour operations		
	Total	400,096,591 73,332,491 473,429,082	289,584,485 73,599,579 363,184,065
17	OTHER INCOME Interest on Income tax refund Interest on Recurring Deposit with HDFC Net gain on sale of fixed assets Excise Refund Claim Bad debts recovery Credit balance written back Other non operating income		
	Total	327,537 646,617 2,985,042 621,713 282,177 2,114,863 29,022 7,006,972	- 203,931 1,932,545 304,049 1,139,084 504,870 27,548 4,112,028



AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31.03.2014	31.03.2013
		₹	₹
18	EMPLOYEE BENEFITS EXPENSES		
	Salaries	35,548,847	28,560,243
	Contributions to provident and other funds (Refer Note 26.1)	3,790,348	2,311,048
	Gratuity	647,783	383,881
	Staff welfare expenses	1,100,780	1,556,193
	Directors' Remuneration	3,092,370	1,819,480
	Total	44,180,128	34,630,845
19	FINANCE COST		
	Interest on Loan	13,060,233	5,038,780
	Total	13,060,233	5,038,780
20	OPERATING AND OTHER EXPENSES		
	a) Operating Expenses		
	Fuel	30,545,014	20,430,531
	Vehicle Trip and Driver Salaries	42,501,590	13,003,919
	Permit and Authorization Expenses	11,479,357	7,823,291
	Repairs to Vehicles	10,857,365	7,365,345
	Accessories	3,320,032	512,032
	Car Hire Charges	134,239,259	124,727,674
	Discount	7,239,700	7,174,145
	Parking Charges	10,760,527	7,760,845
	Tour Operating Expenses	65,758,365	63,296,916
	Total	316,701,210	252,094,697
	b) Administration and other Expenses		
	Legal and Professional Charges	9,016,477	5,957,730
	Bank Charges	159,885	740,068
	Printing and Stationery	1,308,684	926,495
	Postage and Telephone	4,138,012	3,843,724
	Electricity	2,054,089	1,962,933
	Repairs and Maintenance (Others)	7,131,541	5,065,740
	Travelling Expenses :		
	Directors	890,819	2,224,680
	Staff	1,154,349	1,371,108
	Rent and Compensation	6,124,303	5,955,134
	Rates and Taxes	282,083	204,772
	Conveyance	1,445,146	1,221,684
	Advertising and Publicity	8,575	577,012
	Security Charges	2,304,433	1,615,521
	Sales Promotion and Entertainment	2,977,864	2,277,956
	Statutory Audit Fee	24,720	24,720
	Insurance	124,692	93,675
	Miscellaneous Expenses	2,366,599	688,647
	Bad Debts Written off	5,432,945	1,040,612
	Total	46,945,217	35,792,211
21	CONTINGENT LIABILITIES AND COMMITMENTS	NIL	NIL
22	THE DETAILS OF AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES BASED ON INFORMATION AVAILABLE WITH THE COMPANY AND RELIED UPON BY AUDITORS		
	There are no Micro, Small and Medium enterprises to whom the Company owes dues, which are more than 45 days as at 31.03.2014.		
	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.		
23	CIF VALUE OF IMPORT	NIL	NIL
24	EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
25	EARNINGS IN FOREIGN EXCHANGE		
	Car Rental income from services	3,670,568	5,594,853
26	THE COMPANY HAS CLASSIFIED THE VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER		
26.1	Charge to Profit and Loss Account based on contributions	Amount (Rs.)	Amount (Rs.)
	a) Gratuity	647,783	383,881
	b) Contribution to : Provident Fund	2,832,966	1,800,707
	Total	3,480,749	2,184,588
26.2	Defined benefit plan		
	a) Leave Encashment	158,516	735,597
	Total	7,120,015	5,104,772

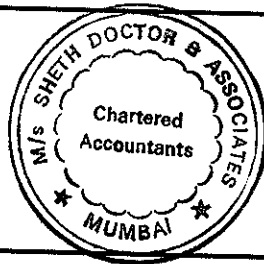


AUTORIDERS INTERNATIONAL LIMITED
NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars																													
27	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".																													
28	The Balances in sundry debtors, creditors, loans and advances are subject to confirmation.																													
29	EARNING PER SHARE																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 15%;">31.03.2014</th> <th style="width: 15%;">31.03.2013</th> </tr> <tr> <td></td> <td style="text-align: center;">₹</td> <td style="text-align: center;">₹</td> </tr> </thead> <tbody> <tr> <td>Profit for the year</td> <td style="text-align: right;">5,646,686</td> <td style="text-align: right;">2,252,137</td> </tr> <tr> <td>Weighted average number of shares</td> <td style="text-align: right;">245,070</td> <td style="text-align: right;">245,070</td> </tr> <tr> <td>Earning per share (Basic and Diluted)</td> <td style="text-align: right;">23.04</td> <td style="text-align: right;">9.19</td> </tr> <tr> <td>Face Value per share</td> <td style="text-align: right;">10.00</td> <td style="text-align: right;">10.00</td> </tr> </tbody> </table>	Particulars	31.03.2014	31.03.2013		₹	₹	Profit for the year	5,646,686	2,252,137	Weighted average number of shares	245,070	245,070	Earning per share (Basic and Diluted)	23.04	9.19	Face Value per share	10.00	10.00											
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30	RELATED PARTY DISCLOSURES																													
	(A) NAME OF RELATED PARTIES AND RELATIONSHIP																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Name</th> <th style="width: 40%;">Relationship</th> </tr> </thead> <tbody> <tr> <td>1) Mr. Tapan M. Patel</td> <td rowspan="2" style="text-align: center;">Key Management Personnel (KMP)</td> </tr> <tr> <td>2) Mrs. Maneka Mulchandani</td> </tr> </tbody> </table>	Name	Relationship	1) Mr. Tapan M. Patel	Key Management Personnel (KMP)	2) Mrs. Maneka Mulchandani																								
Name	Relationship																													
1) Mr. Tapan M. Patel	Key Management Personnel (KMP)																													
2) Mrs. Maneka Mulchandani																														
	(B) TRANSACTIONS (IN AGGREGATE) WITH RELATED PARTIES																													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 45%;">Particulars</th> <th colspan="2" style="width: 25%;">Transactions during Current</th> <th colspan="2" style="width: 25%;">Transactions during Previous Year</th> </tr> <tr> <th style="width: 12.5%;">Tapan Patel</th> <th style="width: 12.5%;">Maneka</th> <th style="width: 12.5%;">Tapan Patel</th> <th style="width: 12.5%;">Maneka</th> </tr> </thead> <tbody> <tr> <td>1) Salary</td> <td style="text-align: right;">1,800,000</td> <td style="text-align: right;">1,292,370</td> <td style="text-align: right;">1,150,000</td> <td style="text-align: right;">669,480</td> </tr> <tr> <td>2) Contribution to PF</td> <td style="text-align: right;">72,000</td> <td style="text-align: right;">63,840</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">47,520</td> </tr> <tr> <td>3) Interest on Loan</td> <td style="text-align: right;">460,163</td> <td style="text-align: right;">89,304</td> <td style="text-align: center;">-</td> <td style="text-align: right;">54,903</td> </tr> <tr> <td>4) Loan Outstanding</td> <td style="text-align: right;">7,822,779</td> <td style="text-align: right;">1,761,734</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Particulars	Transactions during Current		Transactions during Previous Year		Tapan Patel	Maneka	Tapan Patel	Maneka	1) Salary	1,800,000	1,292,370	1,150,000	669,480	2) Contribution to PF	72,000	63,840	60,000	47,520	3) Interest on Loan	460,163	89,304	-	54,903	4) Loan Outstanding	7,822,779	1,761,734	-	-
Particulars	Transactions during Current		Transactions during Previous Year																											
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	Notes : Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors.																													
31	PREVIOUS YEAR FIGURES Previous year figures have been regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification/ disclosure.																													

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

(Signature)
Proprietor
(M.No. 036056)
Mumbai. 30 May 2014



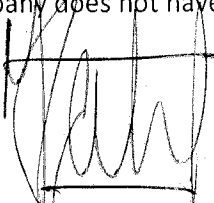

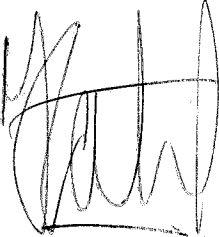
For and on behalf of the Board Directors
(Signature)
TAPAN PATEL (Director)
(Signature)
MANEKA MULCHANDANI (Director)



AUTORIDERS

RENT - A - CAR

FORM A

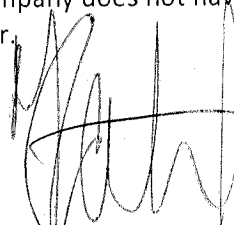
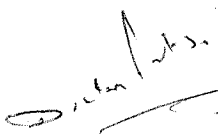
Name of the Company	Autoriders International Limited
Annual financial statements for the year ended	31 st March 2014
Type of Audit observation	NIL
Frequency of observation	NIL
To be signed by-	
CEO/ Managing Director	The Company does not have a CEO/ Managing Director.
Director- Mr.Tapan Patel	
CFO	The company does not have a CFO.
Auditor of the Company – Mr.Paresh Doctor (Proprietor of Sheth Doctor & Associates, Chartered Accountants)	
Audit Committee Chairman-Mr.Tapan Patel	





AUTORIDERS RENT - A - CAR

FORM B

Name of the Company	Autoriders International Limited
Annual financial statements for the year ended	31 st March 2014
Type of Audit qualification	NIL
Frequency of qualification	NIL
Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	NIL
Additional comments from the board/audit committee chair	NIL
To be signed by-	
CEO/ Managing Director	The Company does not have a CEO/ Managing Director.
Director- Mr.Tapan Patel	
CFO	The company does not have a CFO.
Auditor of the Company – Mr.Paresh Doctor (Proprietor of Sheth Doctor & Associates, Chartered Accountants)	
Audit Committee Chairman-Mr.Tapan Patel	