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# **AUTORIDERS FINANCE LIMITED**



**AUTORIDERS FINANCE LIMITED**

**BOARD OF DIRECTORS**

<b>Bhupesh Patel</b>	–	Managing Director
<b>S. N. Jhalani</b>	–	Director
<b>Bhupendrabhai Patel</b>	–	Director
<b>Bodhraj Kishore</b>	–	Nominee Director UTI

**AUDITORS**

**M/s. S. V. DOSHI & CO.**  
Chartered Accountants

**BANKERS**

**Union Bank of India**  
**Bank of Baroda**  
**Vijaya Bank**  
**HDFC Bank Ltd.**  
**The Federal Bank Ltd.**  
**The South Indian Bank Ltd.**  
**The Catholic Syrian Bank Ltd.**

**REGISTERED OFFICE**

125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.

**REGISTRAR & TRANSFER AGENTS**

**Sharepro Services (India) Pvt. Ltd.**  
Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor,  
Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road,  
Sakinaka, Mumbai - 400 072.

<b>TWENTY NINTH ANNUAL GENERAL MEETING</b>
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Day, Date : Tuesday the 30th September, 2014

Venue : 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra,

Time : 10.00 A.M.

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**NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Tuesday the 30th September, 2014 at 10.00 A.M. at the Registered Office of the Company at 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, and the Statement of Profit & Loss for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To reappoint Mr. Bhupendra Patel as Director who retires by rotation and being eligible offer himself for re-appointment.

**SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Gokulsingh Dhondusingh Rajput, Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2019."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailendra Agrawal, Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2019."

By order of the Board  
For **AUTORIDERS FINANCE LTD.**

**BHUPESH PATEL**  
*Managing Director*

Place : Mumbai,  
Date : 14th August, 2014.

**Registered Office :**  
125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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. Members are requested to notify change of address, if any.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.9.2014 to 30.9.2014 (both days inclusive).

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5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready.
6. Members who hold Shares in Dematerialised Form are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the Meeting.
7. Members who have multiple folios in identical names or joint names in the same order are requested to send all the Share Certificates to the Registrar & Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd., Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor, Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road, Sakinaka, Mumbai - 400 072 for consolidation of all such folios into one to facilitate better services.
8. **E-Voting**  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the Members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL Ventures Ltd. (CVL)
9. In terms of Regulations of the Articles of Association of the Company, Mr. Bhupendra Patel (DIN 000 662581) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
10. As per Section 149 of the Companies Act, 2013 implemented with effect from 1st April, 2014, Independent Directors can be appointed for two terms of five years each. As per the explanation given to Section 149 (10) and (11), it is clearly mentioned that any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under the aforesaid sections. The Independent Directors seeking appointment by approval of Ordinary Resolution 4, Mr. Gokulsingh Dhondusingh Rajput and by Ordinary Resolution 5 Mr. Shailendra Agrawal are new appointees to the Board and by virtue of their appointment for the first term of five years, they are not liable to retire by rotation for a period upto March 31, 2019.
11. As required by Clause 49 of the Listing Agreement brief profile of the Independent Directors / Directors proposed to be appointed / reappointed at the Annual General Meeting are given below:

Name of Independent Director, new appointment	<b>Mr. Gokulsingh Dhondusingh Rajput</b>
Date of Birth	1.6.1958
Date of Appointment	To be appointed at the AGM on 30.9.2014
Experience in specific functional areas	20 year of business experience
Qualification	Under Graduate
Chairman / Member of the Committees of the Board of Directors of the Company	To be inducted as Director.
Directorships in other Companies	Kan Textiles Pvt.Ltd.
Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director	None
Directorships held in other Public Companies (excluding Foreign and Private Companies)	None
No. of Shares held in the Company	Nil
Director Identification No.	<b>DIN 01934109</b>

Name of Independent Director, new appointment	<b>Mr Shailendra Agrawal</b>
Date of Birth	6.12.1964
Date of Appointment	To be appointed at the AGM on 30.9.2014
Experience in specific functional areas	20 year of business experience
Qualification	Under Graduate
Chairman / Member of the Committees of the Board of Directors of the Company	To be inducted as director.
Directorships in other Companies	None
Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director	None
Directorships held in other Public Companies (excluding Foreign and Private Companies)	None
No. of Shares held in the Company	Nil
Director Identification No.	To be applied
Name of Director being reappointed	<b>Mr Bhupendra Patel</b>
Date of Birth	21.1.1945
Date of Appointment	25/01/2002
Experience in specific functional areas	35 year of business experience
Qualification	Under Graduate
Chairman / Member of the Committees of the Board of Directors of the Company	Audit Committee & Shareholders / Investors Grievance Committee
Directorships in other Companies	Padmavati Ginning and Pressing Pvt. Ltd. Meha Tex Pvt. Ltd. Abhijat Trading Co. Pvt. Ltd. Pukhraj Textiles Pvt. Ltd. Vasishtha Tex Fab Pvt. Ltd. Shirpur Construction Pvt. Ltd. Varaha Textfab Pvt. Ltd
Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director	None
Directorships held in other Public Companies (excluding Foreign and Private Companies)	None
No. of Shares held in the Company	Nil
Director Identification No.	<b>00662581</b>

## 12. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Sharepro Services Pvt. Ltd. The e-voting shall be open on 24th September, 2014 from 9.00 A.M. to 6.00 P.M. and ends at 6.00 pm on 26th September, 2014.

Ms. Shilpa Shah, Company Secretary (Membership No: FCS 6893) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 12th September, 2014 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

## AUTORIDERS FINANCE LIMITED

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The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.

The Results of the e-voting along with the result of the poll conducted at the AGM and the Scrutinizer's Report shall be sent to stock exchanges, where the securities of the Company are listed and on the website <http://www.evotingindia.co.in> within two (2) days of passing of the Resolutions at the AGM. The instructions for members for voting electronically are as under :

The voting period begins from 9.00 am to 6.00 pm on 24th September, 2014 and ends at 6.00 pm on 26th September, 2014. During this period share holders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) on 12th September, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

### A In case of members receiving e-mail:

- i Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii Click on "Shareholders" tab.
- iii Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- iv If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- v Now, fill up the following details in the appropriate boxes:

**For Members holding shares For Members holding in Demat Form shares in Physical Form**  
PAN\* Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Enter the Dividend Bank Details as recorded Bank in your demat account or in the Company Details# records for the said demat account or folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <Default Value> in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

- vi After entering these details appropriately, click on "SUBMIT" tab.
- vii Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- ix Click on the relevant EVSN on which you choose to vote.
- x On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xiii Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- xiv You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password and enter the details as prompted by the system.
- xvi Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xvii
- i Note for Non-individual share holders and custodians
- Non-individual share holders (i.e. other than individuals, HUF, NRI, etc.) are required to log on the Hyperlink “<http://www.evotingindia.com> and register themselves as corporates.
  - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to Hyperlink mail to : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a Compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for vote they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and an approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to voting the same.
- ii In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available to Hyperlink “<http://www.evotingindia.com> under help section or write an email to Hyperlink mail to : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

**Poll at the Meeting**

After all the items of the Notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company in the print media (Fress Press Journal and Navshakti daily newspapers) within two days from the date of AGM of the Company and on the website of CDSL [www.evotingindiacdsl.com](http://www.evotingindiacdsl.com) and also informed to the stock exchanges where the securities of the Company are listed within two days of the AGM.

By order of the Board  
For **AUTORIDERS FINANCE LTD.**

Place : Mumbai,  
Date : 14th August, 2014.

**BHUPESH PATEL**  
*Managing Director*

**Registered Office :**

125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.

**DIRECTORS' REPORT**

To,  
THE SHAREHOLDERS OF  
**AUTORIDERS FINANCE LIMITED**

Your Directors are presenting the Twenty Ninth Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

**FINANCIAL RESULTS :**

Your Company has incurred loss of Rs.77.42 lacs as against loss of Rs.4.95 lacs in the previous year.

**DUES TO CONSORTIUM BANKS**

As reported earlier, your Company has complied with all the terms of the OTS with the Consortium Banks before 31st March, 2008. As per terms, the possession of the property given to the consortium banks as prime security, was taken over by the bank on 10th April, 2008. Pending release of no due certificate, collateral securities and related documents from consortium Banks, no effect has been given in books of accounts till date in respect of transfer of property, deed of cancellation pertaining to right in property, etc.

**DUES TO FINANCIAL INSTITUTIONS**

There is no change in the status in respect of amounts outstanding to the Administrator of the Specified Undertaking of UTI and UTI Trustee Co. Pvt. Ltd. successors in interest of the erstwhile UTI. The Institution has filed an application with DRT, Mumbai for recovery, and the Hon. P. O. has partially allowed the application and issued a Recovery Certificate - attention is invited to Note No. 18 of Financial Statements. The Company is in negotiation with both the entities of UTI for a One Time Settlement (OTS).

**STARTING A VIABLE BUSINESS**

Though the management is desirous of evaluating new business opportunities, the same could not be considered due to the pending matters with lenders and non-availability of funds. The Company is utilizing the infrastructure facilities of the group companies for its minimal operations.

**DIVIDEND**

Your Directors regret their inability to propose any dividend in view of the non-operation and accumulated losses of the Company.

**AUDITOR'S REPORT**

The observations in clause (a) of Qualified Opinion of the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

**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.



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

1. The Companies, (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 require disclosure of particulars regarding conservation of energy in Form A and technology absorption in Form B prescribed by the Rules. Your Company not being a Manufacturing Company, it is advised that Forms A and B are not applicable.
2. There has been no Foreign Exchange Earnings and Outgo in the current year.

**DIRECTORS :**

Mr. Bhupendra Patel retires by rotation and being eligible offer himself for re-appointment.

**AUDIT COMMITTEE :**

The present Audit Committee members are 1. Mr. S. N. Jhalani and 2. Mr. Bhupendrabhai Patel - Non Executive Directors, both are Independent Directors and 3. Mr. Bhupesh Patel - Executive Director, Mr. S. N. Jhalani is the Chairman of the Audit Committee, the terms of reference of the Audit Committee are to review with the Management and/or internal Audit Department and/or Statutory Auditors :

- i. the statutory annual and quarterly Financial reporting by the Company.
- ii. changes in the statutory accounting policies of the Company.
- iii. the audit programs of the external auditors and any material issues arising from the audits.
- iv. the adequacy and effectiveness of accounting and financial controls of the Company, compliance with Company policies and applicable laws and regulations.
- v. recommend to the Board the appointment of external auditors and the remuneration payable to them.

The Chairman of the Committee is an Independent Director. The Committee met four times during the financial year 2013-14 on : 30th May, 2013, 14th August, 2013, 15th November, 2013 and 14th February, 2014.

**AUDITORS :**

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

**FIXED DEPOSITS :**

Your Company has not accepted any Fixed Deposit from public during the year under review.

**CORPORATE GOVERNANCE :**

Separate Section on Corporate Governance is included in the Annual Report and the 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 by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

## **AUTORIDERS FINANCE LIMITED**

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### **DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO NEW SEC. 217 OF THE COMPANIES ACT, 1956 :**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed :

- 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 loss of the Company for the year under review.
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting any other irregularities.
- d. that the Annual Accounts have been prepared on a not going concern basis.

### **DEMATERIALISATION OF SHARES :**

Company's Shares are being traded in dematerialised format by Institutional Investors and by all other Investors effective from 2000 onwards.

### **LISTING :**

The Company's Shares continue to be listed on Mumbai Stock Exchange. The Company has paid listing fees upto date for BSE & NSE upto 31.3.2014. However the listing fees for ASE & DSE has not been paid as Company made an application for delisting of shares from their Exchanges.

**Delisting:** Pursuant to provisions of SEBI (Delisting of Securities) Guidelines 2003, the Company has applied to delist the shares of company from the Delhi Stock Exchange Association Ltd., and Ahmedabad Stock Exchange.

### **ACKNOWLEDGEMENT :**

Your Directors wish to thank its Bankers and the Shareholders of the Company for their continued support to the Company.

For and on behalf of the Board

Place : Mumbai,  
Date : 30th May 2014.

**BHUPESH PATEL**  
*Managing Director*

## **MANAGEMENT DISCUSSION AND ANALYSIS :**

### **Overall Review :**

As reported earlier, the Company has settled with the Consortium Banks and as per the terms, the possession of the property, given to the consortium banks as prime security, was taken over by the bank on 10th April, 2008. However, till date pending no due certificate and release of related documents, no accounting entries have been passed.

The Administrator of the Specified Undertaking of UTI and UTI Trustee Co. Pvt. Ltd. successors in interest of the erstwhile UTI, had filed an application in the Debts Recovery Tribunal (DRT) at Mumbai for recovery of loan. The company is in negotiation with both the entities of UTI for a One Time Settlement (OTS).

More details of this is given in notes forming part of the financial statements.

### **Opportunities and Threats :**

The directors were unable to commence any activities due to the constrain of funds and on-going litigations.

### **Segment-wise Performance :**

In absence any activities, the results and accounts attached hereto are pertaining only to the earlier Financing Business done by the Company prior to its discontinuation in the year 2000.

### **Internal Control and Human Resources :**

Presently no business activities are being carried out and the company has no staff.

## **CORPORATE GOVERNANCE DISCLOSURE :**

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

### **A. MANDATORY REQUIREMENTS**

#### **1. PHILOSOPHY ON CODE OF GOVERNANCE :**

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

#### **2. BOARD OF DIRECTORS :**

Your Board comprises of independent professionals as well as Company executives. 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 year under review, four Board Meetings were held on the following dates: 30th May, 2013, 14th August, 2013, 15th November, 2013 and 14th February, 2014.

None of the Directors on the Board holds the Office of Director in more than 15 companies or memberships in committee of the Board in more than 10 committees or chairmanship of more than 5 committees. Table set below will explain the details:

## AUTORIDERS FINANCE LIMITED

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
Bhupesh Patel	Managing Director	4	Yes	5	2
Bodhraj Kishore	Nominee Director, UTI	–	–	–	–
Bhupendrabhai Patel	Non-Executive Independent Director	4	Yes	7	2
S.N. Jhalani	Non-Executive Independent Director	4	Yes	–	2

### 3. AUDIT COMMITTEE :

The Audit Committee comprises of 1. Mr. S. N. Jhalani, Chairman and 2. Mr. Bhupendrabhai Patel - Non Executive Directors, both are Independent Directors and 3. Mr. Bhupesh Patel - Executive Director.

The terms of reference of the Audit Committee include the matters specified in Clause 49(II) of the Listing Agreement with the Stock Exchanges and also as required under Section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee contained under clause 49(II) of the Listing Agreement.

- (i) the statutory annual and quarterly Financial reporting by the Company.
- (ii) changes in the statutory accounting policies of the Company.
- (iii) the audit programs of the external auditors and any material issues arising from the audits.
- (iv) the adequacy and effectiveness of accounting and financial controls of the Company, compliance with Company policies and applicable laws and regulations.
- (v) recommend to the Board the appointment of external auditors and the remuneration payable to them.

Attendance of Members at the Meeting for the Audit Committee held during 2013-2014.

Members	Category of Directorship	No. of Meetings attended
Bhupendrabhai Patel	Non-Executive Independent Director	4
Bhupesh Patel	Executive Director	4
S. N. Jhalani	Non-Executive Independent Director	4

### 4. Shareholders / Investor's Grievance Committee

The Shareholders / Investors' Grievance Committee comprises of 1. Mr. Bhupendrabhai Patel, Chairman and 2. Mr. S. N. Jhalani - Non Executive Directors, both are Independent Directors and 3. Mr. Bhupesh Patel - Executive Director.

One complaint received and resolved, one pending for as shares sent to the shareholder returned. No investor grievance remained unattended / pending for more than 30 days and no request for share transfers and dematerialisation received during the financial year was pending for more than two weeks.

**5. General Body Meetings :**

Details of the last 3 Annual General Meetings of the Shareholders :

Meetings	Date	Time	Venue
28th Annual General Meeting	30.09.2013	10.00 A.M.	Registered Office
27th Annual General Meeting	29.09.2012	10.00 A.M.	Registered Office
26th Annual General Meeting	29.09.2011	10.00 A.M.	Registered Office

None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

**6. Disclosures :**

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

**7. Means of Communication :**

- (i) The quarterly and half - yearly results are generally published in "Free Press Journal" and "Navshakti".
- (ii) The Management Discussion & Analysis Report forms part of this Annual Report.

**8. General Shareholders Information :**

- (i) Date, Time & Venue : 30th September, 2014, 10.00 A.M.  
125/126, Maharaja Complex, Nehru Road, Shirpur 425 405,  
Dhule Dist, Maharashtra.
- (ii) Financial Calendar : 1st April to 31st March.
- (iii) Date of Book Closure : 23rd September, 2014 to 30th September, 2014  
(both days inclusive).
- (iv) Dividend Payment Date : N.A.
- (v) Listed on Stock Exchanges: The Company is listed on Stock Exchange, Mumbai, National Stock Exchange (NSE), Ahmedabad Stock Exchange and The Delhi Stock Exchange Association Ltd., Annual Listing Fees have been paid to Stock Exchange, Mumbai and NSE listing fees for Ahmedabad and Delhi Stock Exchanges are not paid as the Company has applied for delisting of its Shares with them.
- (vi) Stock Code : BSE - 500030, NSE - Autoridfin
- (vii) Market Price Data : Monthly high and Low Prices of the Company's Share (of the face value of Rs. 10/- each) at the beginning of every month from April, 2013 to March, 2014 are as follows:

**AUTORIDERS FINANCE LIMITED**

Company :AUTORIDERS FINANCE LTD. 500030

Period: April 2013 to March 2014

All Prices in ₹

Period	The Stock Exchange Mumbai		
	Share Price		No. of Shares
	High (₹)	Low (₹)	
April 2013	0.96	0.96	6,803
May 2013	1.20	1.20	10,879
June 2013	1.40	0.90	2,508
July 2013	0.86	0.58	19,822
August 2013	0.60	0.50	1,903
September 2013	0.49	0.49	8,582
October 2013	0.55	0.55	21,179
November 2013	0.76	0.76	18,981
December 2013	1.10	0.77	20,103
January 2014	0.79	0.72	11,164
February 2014	0.76	0.76	9,866
March 2014	0.94	0.79	13,274

(viii) Distribution of Shareholding:

(a) Class-wise Distribution of Equity Shares as on 31st March, 2014

Shareholding From	To	No. of Shareholder	% of Shareholders	No. of Shares	% of Shares
1	500	9111	79.082	1726561	13.173
501	1000	1214	10.537	1016202	7.753
1001	2000	587	5.095	949722	7.246
2001	3000	196	1.701	520247	3.969
3001	4000	86	0.746	310086	2.366
4001	5000	117	1.016	560526	4.277
5001	10000	107	0.929	777640	5.933
10001 & above		103	0.894	7246016	55.284
<b>Total :</b>		<b>11521</b>	<b>100.000</b>	<b>13107000</b>	<b>100.000</b>

(b) Shareholding Pattern as on 31st March, 2014:

Category	No. of Shareholders	% Shareholding
Promoters	16	38.51
Mutual Funds & UTI	3	0.12
Private Corporate Bodies	156	5.81
Other Bank	2	0.00
FII's & NRIs	30	0.28
Public	11314	55.28
<b>Total :</b>	<b>11521</b>	<b>100.00</b>

- (ix) Registrar and Transfer Agents : **Sharepro Services (India) Pvt. Ltd.,**  
Samhita Warehousing Complex, 13 AB, Gala No.52,  
2nd Floor, Near Sakinaka Telephone Exchange,  
Off Kurla-Andheri Road, Sakinaka,  
Mumbai - 400 072.  
Phone : 6772 0300 Direct : 6772 0309
- (x) Share Transfer System : The Share Transfer-cum-Shareholders/Investors' Grievance Committee approves the transfer and transmission of shares, issue of duplicate share certificates and allied matters. The Committee also monitors redressal of investors' grievances. The Company's Registrar, Sharepro Services have adequate infrastructure to process the share transfers. 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 practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued. The Company's script is part of the SEBI's Compulsory demat segment.
- (xi) Dematerialisation of Shareholding : The Company's script is part of the Compulsory demat segment for all investors effective 28th August, 2000. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrars, Sharepro Services. As on 31st March, 2014 **87.14%** total paid-up share capital has been dematerialised.
- (xii) Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc:  
As of date, the Company has not issued these type of securities.
- (xiii) Address For Correspondence : **Autoriders Finance Limited**  
125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.

**B. NON - MANDATORY REQUIREMENTS:**

- (i) Remuneration Committee: Directors do not receive any remuneration or sitting fees. The Company does not have Remuneration Committee.
- (ii) Shareholder's Rights: Your Company's half-yearly results are published in newspapers. Hence, the same is not sent to the shareholders.
- (iii) Training of Board Members: The Board of Directors comprises of well experienced and accomplished members and their formal training is considered not necessary.

For and on behalf of the Board

Place : Mumbai,  
Date : 30th May, 2014.

**BHUPESH PATEL**  
*Managing Director*

## **AUTORIDERS FINANCE LIMITED**

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### **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of

#### **Autoriders Finance Limited**

We have examined the compliance of the conditions of Corporate Governance by **Autoriders Finance Limited** for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

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

For **S. V. DOSHI & CO.**  
*Chartered Accountant*

Place : Mumbai,  
Date : 30th May, 2014.

**SUNIL DOSHI**  
*Partner*  
Membership No.: 35037  
Firm Reg. No.: 102752W



<b>INDEPENDENT AUDITORS' REPORT</b>
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To the Members of  
**Autoriders Finance Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Autoriders Finance Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's 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 flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' 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 the 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 the 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 qualified audit opinion.

**Basis for Qualified Opinion**

- a) *As stated in Note No. 16 of Notes forming part of financial statements, preparation of the accounts of the Company on the assumption that the Company is "not a going concern".*
- b) *As stated in Note No.17 of Notes forming part of financial statements In respect of debentures issued to UTI, the application was filed by the Administrator of the Specified Undertaking of UTI and UTI Trustee Co Pvt Ltd, successors in interest of the erstwhile UTI had filed an application in Debts Recovery Tribunal (DRT) at Mumbai for recovery of ₹ 10598.02 lacs which includes ₹ 4150.00 lacs towards principal outstanding alongwith further interest thereon @ 18% p.a. from 21 September 2002, till payment and / or realisation and for enforcement of securities and appointment of receiver, commissioner and other reliefs, more particularly set out in the said application. On 15 April 2005 the Hon.P.O. has partially allowed the said application and has authorised to issue Recovery Certificate is issued for a total amount of ₹ 10389.17 lacs with future interest @ 12% p.a with quarterly rests from the date of the application till realisation of the amount. The company is in negotiation with both the aforesaid entities for a One Time Settlement (OTS) and as a part of proposal ₹ 3 crore has been paid. However, the Company has not provided for:
 
  - i) *The overdue and penal interest claimed by the UTI amounting to ₹ 2734.15 lacs upto 21 September 2002; and*
  - ii) *Interest and other claims, if any, from 21 September 2002 onwards.**

## **AUTORIDERS FINANCE LIMITED**

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- c) As stated in Note No. 18 of Notes forming part of financial statements, not giving effects in the books of accounts of the onetime settlement with consortium banks and handing over of the property to them.

### **Qualified Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year 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 paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) Except for the effects of matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) Except for the effects of matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - (e) On the basis of the written representations received from the directors as on 31 March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **S. V. DOSHI & CO.**  
Chartered Accountants  
Firm Reg. No.: 102752W

MUMBAI.  
Date : 30th May, 2014.

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

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### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i) According to the information and explanations given to us, the Company has, during the year, neither granted any loans nor taken 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) of the Order are not applicable.

- ii) (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/- .
- iii) The Company has not accepted any deposits from the public.
- iv) *In the absence of any activity, the Company does not have internal audit system during the year under review.*
- v) (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 & Provident Fund, Income 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.
- vi) *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 incurred cash losses in the financial year under report and in the immediately preceding financial year.*
- vii) *The Company has defaulted in repayment of its dues to debenture holders and bank as stated in Note No.17 and Note No.18 to Notes Forming the part of the Financial Statements.*
- viii) 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.
- ix) 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.
- x) 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.
- xi) 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.
- xii) The Company has not raised any term loan during the year.
- xiii) 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.
- xiv) 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.
- xv) The Company has not issued any debentures and hence, question of creating security or charge in respect thereof does not arise.
- xvi) The Company has not raised any money by public issues during the year.
- xvii) 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.
- xviii) In view of the accounts being prepared on assumption that the Company is “not a going concern” and in the absence of the any activity, in our opinion, other matters specified in Paragraph 4 of the Order are not applicable to the Company.

For **S. V. DOSHI & CO.**  
*Chartered Accountants*  
Firm Reg. No.: 102752W

MUMBAI.  
Date : 30th May, 2014.

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

## AUTORIDERS FINANCE LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	31-03-2014 ₹	31-03-2013 ₹
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' Funds			
a) Share Capital	2	131,070,000	131,070,000
b) Reserves and Surplus	3	(1,351,733,074)	(1,343,990,448)
		<u>(1,220,663,074)</u>	<u>(1,212,920,448)</u>
2 Non-Current Liabilities			
a) Long Term Borrowings	4	1,199,435,465	1,229,435,465
		<u>1,199,435,465</u>	<u>1,229,435,465</u>
3 Current Liabilities			
a) Trade Payables	5	92,309,891	61,948,397
b) Other Current Liabilities	6	1,914,729	1,914,729
		<u>94,224,620</u>	<u>63,863,126</u>
TOTAL		<u><u>72,997,011</u></u>	<u><u>80,378,142</u></u>
<b>B ASSETS</b>			
1 Non-current Assets			
a) Fixed Assets			
(I) Tangible Assets	7	71,578,879	71,578,879
(II) Intangible Assets	7	-	7,400,000
b) Non-current Investments	8	151,499	151,499
c) Long Term Loans & Advances	9	-	-
		<u>71,730,378</u>	<u>79,130,378</u>
2 Current Assets			
a) Stock on Hire	10	-	-
b) Trade Receivables	11	-	-
c) Cash & Cash Equivalents	12	59,443	40,574
d) Other Current Assets	13	1,207,190	1,207,190
		<u>1,266,633</u>	<u>1,247,764</u>
TOTAL		<u><u>72,997,011</u></u>	<u><u>80,378,142</u></u>

Notes (including significant accounting policies) on Financial Statements

1 to 25

As per our attached report of even date

For and on behalf of the Board of Directors

For and on behalf of

**S. V. DOSHI & CO.**

Chartered Accountants

**BHUPESH PATEL** - *Managing Director*

**SUNIL DOSHI**

Partner

**BHUPENDRABHAI M. PATEL** - *Director*

Membership No.: 35037

Mumbai, 30th May, 2014.

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	31-03-2014 ₹	31-03-2013 ₹
<b>A INCOME</b>			
1 Other Income	14	55,209	151,554
<b>Total Revenue</b>		<b>55,209</b>	<b>151,554</b>
<b>2 EXPENDITURE</b>			
Assets Written off		7,400,000	–
Other Expenses	15	397,835	646,220
<b>Total Expenses</b>		<b>7,797,835</b>	<b>646,220</b>
<b>3 Loss for the year</b>		<b>(7,742,626)</b>	<b>(494,666)</b>
<b>4 Earning per Share (of ₹ 10/- each)</b>			
Basic and Diluted	23	(0.59)	(0.04)

Notes (including significant accounting policies)  
on Financial Statements

1 to 25

As per our attached report of even date

For and on behalf of the Board of Directors

For and on behalf of  
**S. V. DOSHI & CO.**  
Chartered Accountants

**BHUPESH PATEL** - *Managing Director*

**SUNIL DOSHI**  
*Partner*

**BHUPENDRABHAI M. PATEL** - *Director*

Membership No.: 35037

Mumbai, 30th May, 2014.

**AUTORIDERS FINANCE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	31-03-2014	31-03-2013
<b>(₹ in Lacs)</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per statement of Profit and Loss	<b>(7,742,626)</b>	(494,666)
Adjusted for :		
Depreciation and Amortisation	-	-
(Profit) / loss on sale / write off Assets	<b>7,400,000</b>	-
Interest Income		
Dividend Income	<b>(46,500)</b>	(151,500)
Net (gain) / loss on sale of Investment	-	-
Operating Profit before Working Capital changes	<b>(389,126)</b>	(646,166)
Adjustments for :		
Inventories	-	-
Long Term Borrowings	<b>(30,000,000)</b>	-
Trade and other receivables	-	-
Trade and other payables	<b>30,361,494</b>	498,049
	<b>361,494</b>	498,049
Cash generated (used in) Operations	<b>(27,632)</b>	(148,117)
Taxes paid	-	-
Net cash generated (used in) Operating Activities (A)	<b>(27,632)</b>	(148,117)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest received	-	-
Dividend received	<b>46,500</b>	151,500
Net cash generated (used in) Investing Activities (B)	<b>46,500</b>	151,500
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
Tax on Dividend	-	-
Net cash (used in) Financing Activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	<b>18,867</b>	3,383
Cash and cash equivalents at the beginning of the year	<b>40,575</b>	37,192
Cash and cash equivalents at the end of the year	<b>59,442</b>	40,575

**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 10).

As per our attached report of even date

For and on behalf of

**S. V. DOSHI & CO.**

Chartered Accountants

**SUNIL DOSHI**

Partner

Membership No.: 35037

Mumbai, 30th May, 2014.

For and on behalf of the Board of Directors

**BHUPESH PATEL** - *Managing Director*

**BHUPENDRABHAI M. PATEL** - *Director*

<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>
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**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation.

**1.3 DEPRECIATION / AMORTISATION**

Depreciation on Fixed Assets is provided on Written Down Value Method at the rate and in the manner prescribed under the Schedule XIV to the Companies Act, 1956.

**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 REVENUE RECOGNITION**

Other Income are accounted on accrual basis.

**1.6 STOCK ON HIRE**

Stock on hire is stated at realisable value after providing for doubtful.

**1.7 IMPAIRMENT**

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

**1.8 PROVISIONS AND CONTINGENT LIABILITIES**

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

**2 SHARE CAPITAL**

	<b>31.03.2014</b>	<b>31.03.2013</b>
AUTHORISED	₹	₹
1,50,00,000 Equity Shares of ₹ 10/- each	<b>150,000,000</b>	150,000,000
15,00,000 Preference Shares of ₹ 100/- each	<b>150,000,000</b>	150,000,000
	<b><u>300,000,000</u></b>	<u>300,000,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
1,31,07,000 Equity Shares of ₹ 10/- each fully paid up	<b>131,070,000</b>	131,070,000
<b>Total</b>	<b><u>131,070,000</u></b>	<u>131,070,000</u>

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

Name of Shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of Shares held	%	Number of Shares held	%
KETKI M. PATEL	<b>705900</b>	<b>5.39%</b>	705900	5.39%

## AUTORIDERS FINANCE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31-03-2014	31-03-2013
	₹	₹
<b>3 RESERVE &amp; SURPLUS</b>		
<b>CAPITAL RESERVE</b>		
(i) Share Premium Account:		
Balance as per last Balance Sheet	456,763,377	456,763,377
(ii) Debenture Redemption Reserve		
Balance as per last Balance Sheet	80,625,000	80,625,000
<b>CAPITAL REDEMPTION RESERVE</b>		
Balance as per last Balance Sheet	20,000,000	20,000,000
<b>GENERAL RESERVE</b>		
Statutory Reserve (u/s 45IC of the RBI Act, 1934)		
Balance as per last Balance Sheet	4,608,868	4,608,868
	<u>4,608,868</u>	<u>4,608,868</u>
<b>SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>		
Opening Balance	(1,905,987,694)	(1,905,493,028)
Add: Loss transferred from Profit & Loss Account	(7,742,626)	(494,666)
Closing Balance	<u>(1,913,730,320)</u>	<u>(1,905,987,694)</u>
<b>Total</b>	<u><u>(1,351,733,074)</u></u>	<u><u>(1,343,990,448)</u></u>
<b>4 LONG-TERM BORROWINGS</b>		
<b>A BONDS / DEBENTURES</b>		
<b>SECURED:</b>		
i) 10,00,000, 16% Secured Redeemable Partly		
Convertible Debentures of ₹ 250/- each (*)	185,000,000	215,000,000
(₹ 215/- Non-convertible portion per debenture is redeemable		
in 4 equal half yearly installments beginning from 28.04.1998)		
Interest Accrued & Due	178,359,000	178,359,000
ii) 10,00,000, 18% Secured Redeemable		
Non-Convertible Debentures of ₹ 250/- each	200,000,000	200,000,000
(Redeemable in 5 equal half yearly installments		
beginning from 21.04.1996)		
Interest Accrued & Due	193,028,000	193,028,000
(Secured by hypothecation of assets given on lease,		
stock on hire and lien on booking deposits with dealers)		
<b>B TERM LOANS</b>		
<b>FROM CONSORTIUM OF BANKS</b>		
<b>SECURED</b>		
From Consortium of Banks	241,691,915	241,691,915
(As per the Consent Terms arrived with the Consortium Banks)		
Secured by immovable assets of the Company and the associate companies		
Interest Accrued and Due	201,356,550	201,356,550
<b>Total</b>	<u><u>1,199,435,465</u></u>	<u><u>1,229,435,465</u></u>

(\*) ₹ 3 Crore paid as part of OTS proposal.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31-03-2014	31-03-2013
	₹	₹
<b>5 TRADE PAYABLES</b>		
Others (refer Note No. 21)	92,309,891	61,948,397
<b>Total</b>	<b>92,309,891</b>	<b>61,948,397</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
Deposits from Customers	1,914,729	1,914,729
<b>Total</b>	<b>1,914,729</b>	<b>1,914,729</b>

**7 FIXED ASSETS**

(₹)

Descriptions	Gross Block			Depreciation / Amortisation			Net Block		
	As At 01.04.2013	Addition	Deduction	As At 31.03.2014	As At 01.04.2013	For the Year	As At 31.03.2014	As At 31.03.2014	As At 31.03.2013
<b>I. Tangible Assets</b>									
Premises*	135,755,100	-	-	135,755,100	64,176,221	-	64,176,221	71,578,879	71,578,879
Sub-Total	135,755,100	-	-	135,755,100	64,176,221	-	64,176,221	71,578,879	71,578,879
<b>II. Intangible Assets</b>									
Tenancy Rights- Premises	7,400,000	-	7,400,000	-	-	-	-	-	7,400,000
Sub-Total	7,400,000	-	7,400,000	-	-	-	-	-	7,400,000
<b>Total</b>	143,155,100	-	7,400,000	135,755,100	64,176,221	-	64,176,221	71,578,879	78,978,879
Previous year	143,155,100	-	-	143,155,100	64,176,221	-	64,176,221	78,978,879	-

(\* Refer Note No. 18)

**8 NON-CURRENT INVESTMENTS (Long term)**

## OTHER INVESTMENTS

In Equity Shares of ₹ 10/- each (Quoted, fully paid up)  
5,550 Pal Credit & Capital Ltd.

101,750

101,750

Less: Provision for Diminution in Value of Investments

100,251

100,251

1,499

1,499

In Equity Shares of ₹ 10/- each (Unquoted, fully paid up)  
15,000 Hero Honda Finlease Co. Ltd.

150,000

150,000

**Total**

151,499

151,499

Aggregate amount of quoted investments

1,499

1,499

Aggregate market value of quoted investments

4,274

16,595

Aggregate amount of unquoted investments

150,000

150,000

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

	31-03-2014	31-03-2013
	₹	₹
<b>9 LONG TERM LOANS &amp; ADVANCES</b>		
Loans -		
Considered Doubtful	<b>13,252,965</b>	13,252,965
Less: Provisions	<b>13,252,965</b>	13,252,965
	-	-
	-	-
Deposits / Advances for Properties -		
Considered Doubtful	<b>79,200,000</b>	79,200,000
Less: Provisions	<b>79,200,000</b>	79,200,000
	-	-
	-	-
Other Deposits -		
Considered Doubtful	<b>202,230</b>	202,230
Less: Provisions	<b>202,230</b>	202,230
	-	-
	-	-
Advances Recoverable in Cash or in kind -		
Considered Doubtful	<b>170,823,554</b>	170,823,554
Less: Provisions	<b>170,823,554</b>	170,823,554
	-	-
	-	-
	-	-
	-	-
<b>10 STOCK ON HIRE</b>		
Considered Doubtful	<b>63,617,723</b>	63,617,723
Less: Provisions	<b>63,617,723</b>	63,617,723
	-	-
	-	-
<b>11 TRADE RECEIVABLES</b>		
Considered Doubtful	<b>296,086,277</b>	296,086,277
Less: Provisions	<b>296,086,277</b>	296,086,277
	-	-
	-	-
<b>12 CASH AND CASH EQUIVALENTS</b>		
Balances with Scheduled Bank	<b>55,841</b>	36,973
Cash on Hand	<b>3,601</b>	3,601
	<b>59,442</b>	40,574
	-	-
	-	-

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31-03-2014	31-03-2013
	₹	₹
<b>13 OTHER CURRENT ASSETS</b>		
Booking Deposits with Dealers -		
Considered Doubtful	228,263,057	228,263,057
Less: Provisions	228,263,057	228,263,057
	-	-
Advances Recoverable in Cash or Kind	1,207,190	1,207,190
	1,207,190	1,207,190
<b>14 OTHER INCOME</b>		
Dividend Income :		
From long term Investments	46,500	151,500
Other non operating Income	8,709	54
	55,209	151,554
<b>15 OTHER EXPENSES</b>		
Legal & Professional Charges	157,596	231,308
Printing & Stationery	120,590	206,398
Postage, Telegram & Telephone	58,333	140,050
Advertisement	50,290	59,400
Auditor's Remuneration - Audit Fees	8,427	8,427
Miscellaneous Expenses	2,262	-
Bank Charges	337	637
	397,835	646,220

**16** The accounts have been prepared on the basis of the assumption that the Company is "not a going concern".

**17** In respect of debentures issued to UTI, the Administrator of the Specified Undertaking of UTI and UTI Trustee Co. Pvt. Ltd., successors in interest of the erstwhile UTI had filed an application in Debts Recovery Tribunal (DRT) at Mumbai for recovery of ₹ 10598.02 lacs which includes ₹ 4150.00 lacs towards principal outstanding alongwith further interest thereon @ 18% p.a. from 21 September 2002, till payment and / or realisation and for enforcement of securities and appointment of receiver, commissioner and other reliefs, more particularly set out in the said application. On 15 April 2005 the Hon.P.O. has partially allowed the said application and has authorised to issue Recovery Certificate is issued for a total amount of ₹ 10389.17 lacs with future interest @ 12% p.a with quarterly rests from the date of the application till realisation of the amount.

The Company is in negotiation with both the aforesaid entities for one time settlement (OTS) and as a part of the proposal ₹ 3.00 crores has been paid.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The Company has not provided for:

- a) the overdue and penal interest claimed by the UTI amounting to ₹ 2734.15 lacs upto 21 September 2002; and
- b) interest and other claims, if any, from 21 September 2002 onwards.

- 18** As reported earlier, the Company's proposal vide its letter dated 6.11.2007 for One Time Settlement (OTS) which Consortium Banks has been accepted for ₹ 14.29 crores by them letter dated 28.02.2008 of lead bank and accordingly the Company has complied with all the terms including the handing over of the mortgaged property. Pending release of no due certificate from Consortium Bank and related documents, no accounting entries are passed to that effect till date and no depreciation has been provided on the aforesaid property.
- 19** The Company at present is not pursuing any business activity and hence there are no reportable segments as per the Accounting Standard on Segment Reporting (AS 17).
- 20** Contingent Liabilities and Commitments NIL (previous year NIL).
- 21** The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under the Act has not been given.

**22 RELATED PARTY DISCLOSURES:**

(A) NAME OF RELATED PARTIES AND RELATIONSHIP

Name	Relationship
Bhupesh R. Patel	Key Management Personnel (KMP)

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

**23 EARNING PER SHARE:**

Particulars	31.03.2014 ₹	31.03.2013 ₹
Profit / (Loss) After Taxation	<b>(7,742,626)</b>	(496,666)
Weighted average number of Shares	<b>13,107,000</b>	13,107,000
Earning per Share (Basic and Diluted)	<b>(0.59)</b>	(0.04)
Face Value per Share	<b>10</b>	10

- 24** In the absence of any business activities, most of the other information required to be disclosed by Revised Schedule VI is not applicable during the year under review.

**25 PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped, rearranged and classified, wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report of even date

For and on behalf of

**S. V. DOSHI & CO.**

Chartered Accountants

**SUNIL DOSHI**

Partner

Membership No.: 35037

Mumbai, 30th May, 2014.

For and on behalf of the Board of Directors

**BHUPESH PATEL - Managing Director**

**BHUPENDRABHAI M. PATEL - Director**

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs Govt. of India has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies and has issued Circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 stating that service of notice / documents including Annual Report can be sent by electronic mode to its members. To support this Green Initiative of the Government in full measure, members who has not registered their e-mail addresses so far, are requested to register their e-mail addresses and changes therein from time to time along with their name, address and Folio No. / Client Id No., in respect of their shareholding with :

- i) The Registrar and Share Transfer Agents viz. Sharepro Services (India) Pvt. Ltd. for shares held in physical form and;
- ii) The concerned Depository Participants in respect of shares held in electronic / demat mode

Upon registration of e-mail address(es), the Company would send Notices / Documents including Annual Report via electronic mode.

In cases any Member opts / insist for physical copies of above documents, the same would be sent to him by post free of cost at the address registered with the Company.

**REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE**

**M/s. Sharepro Services (India) Pvt. Ltd.,**

Unit : **Autoriders Finance Ltd.**

13 A-B, Samhita Warehousing Complex,

Sakinaka Telephone Exchange Lane,

Off. Andheri Kurla Road, Sakinaka,

Andheri (East),

Mumbai - 400 072.

I/We is/are member/s of **M/s. Autoriders Finance Limited** and hereby exercise my/our option to receive the documents such as Notices / Circulars / Documents including Annual Reports, etc. in electronic mode pursuant to the Circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 by the Ministry of Corporate Affairs Govt. of India. Please register my following e-mail ID in your records for sending communication through electronic mode.

Name of First Member: \_\_\_\_\_

Joint Holder - 1 \_\_\_\_\_

Joint Holder - 2 \_\_\_\_\_

e-mail id for registration: \_\_\_\_\_

Date : Signature (1st holder) \_\_\_\_\_

Regd. Folio/Client Id No. \_\_\_\_\_



## AUTORIDERS FINANCE LIMITED

Registered Office : 125/126, Maharaja Complex, Nehru Road, Shirpur - 425 405, Dhule Dist, Maharashtra.

CIN: L51900MH1985PLC035433

Email: investors@autoriders.in

### ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING – TUESDAY, 30th SEPTEMBER, 2014 AT 10.00 A.M.

Registered Folio/ DP ID & Client ID	
Name and Address of the shareholder(s)	
Joint Holder 1 Joint Holder 2	
I/We hereby record my/our presence at the 29th Annual General Meeting of the Company held at the Registered Office situated at Registered Office of the Company at 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra on Tuesday, 30th September, 2014.	
Note: Please complete this Attendance slip and hand it over at the entrance of the Meeting hall. <span style="float: right;">Member's / Proxy Signature</span>	
<b>ELECTRONIC VOTING NOTE</b>	
Please read the instructions given under the Note No. 8 of Notice of 29th Annual General Meeting. The e- voting period begins from 9.00 am to 6.00 pm on 24th September, 2014 to 26th September, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.	

## AUTORIDERS FINANCE LIMITED

Registered Office : 125/126, Maharaja Complex, Nehru Road, Shirpur - 425 405, Dhule Dist, Maharashtra.

CIN: L51900MH1985PLC035433

Email: investors@autoriders.in

### FORM NO. MGT - 11

#### PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	Name of the Company
Registered Office:	
Name of the Member(s)	
Registered Address:	
E-mail id:	Folio No./DP ID/Client ID:

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1 Name	Address
E-mail id	Signature or failing him
2 Name	Address
E-mail id	Signature or failing him
3 Name	Address
E-mail id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company held at the Registered Office situated at 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra on Tuesday, 30th September, 2014 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business:

- 1 Adoption of Financial Statements for the year ended March 31, 2014 and reports of Directors and Auditors thereon.
- 2 Re-appointment of Mr. Bhupendra Patel, who retires from office by rotation and being eligible, offers himself for re-appointment.
- 3 Retiring Auditors, Messrs. S.V. Doshi & Co. be and are hereby re-appointed as the Auditors and fixing their remuneration.

#### Special Business:

- 4 Appointment of Mr. Gokulsingh Dhondusingh Rajput, (DIN 01934109) as an Independent Director.
- 5 Appointment of Mr. Shailendra Agrawal as an Independent Director.

Signed this ..... day of ..... 2014.

Folio No. / DP ID / Client ID ..... Signature of Shareholder .....

Signature of Proxyholder .....

Affix  
₹ 1.00  
Revenue  
Stamp

#### Notes :

- 1 This form of proxy in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting.
- 2 A proxy need not be a member of the Company.
- 3 A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**Book - Post**

To,

*If undelivered, please return to :*  
**Autoriders Finance Limited**  
125/126, Maharaja Complex, Nehru Road,  
Shirpur 425 405, Dhule Dist, Maharashtra.