

AUTORIDERS FINANCE LIMITED

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



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Annual Report 1997-98



AUTORIDERS FINANCE LIMITED

BOARD OF DIRECTORS

Praful Patel, M. P.	-	Chairman
N. Dwarkanath	-	Vice Chairman
Mukesh Patel, M. P.	-	Managing Director
B. S. Pandit	-	Nominee Director UTI
Amarish Patel, M. L. A.	-	Director
Bhupesh Patel	-	Director
T. N. V. Ayyar	-	Director
Surendra Ruia	-	Director
Manubhai Desai	-	Director

AUDITORS

M/s. Utpal Bhayani & Co.
Chartered Accountants

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BANKERS

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

REGISTERED OFFICE

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

THIRTEENTH ANNUAL REPORT 1997-98

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of AUTORIDERS FINANCE LIMITED will be held on Monday, 28th day of September, 1998 at 10.00 a.m. at Registered Office of the Company at 4A, Vikas Centre, 104, S. V. Road, Santacruz (W), Mumbai - 400 054 to transact the following business :

1. To receive, consider and adopt the Directors' Report, Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as on that date.
2. To appoint Director in place of Mr. Praful Patel, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. N. Dwarkanath, who retires by rotation and being eligible offers himself for reappointment.
4. To declare dividend on preference shares.
5. To appoint Auditors and to fix their remuneration.

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. Members are requested to notify change of address, if any.
3. The Register of Members and the share transfer books will remain closed from Wednesday, 16th September, 1998 to Monday, 28th September, 1998 (both days inclusive)
4. Members desiring any information about accounts at the meeting are requested to write to the Company at least 7 days in advance of the Annual General Meeting.
5. All members who have either not received or have not encashed dividends for the financial year 1994-95, 1995-96 and 1996-97 are requested to write to the Company's share department at the registered office of the Company for the issuance of the duplicate dividend warrants mentioning the relevant folio nos.

By and on behalf of the Board

MUKESH PATEL
Managing Director

MUMBAI

Dated : June 30, 1998



AUTORIDERS FINANCE LIMITED

DIRECTORS' REPORT

To
THE SHAREHOLDERS
AUTORIDERS FINANCE LIMITED

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :

	Year ended 31st March, 1998	(Rs. in Lacs) Year ended 31st March, 1997
Profit before depreciation	132.96	1340.44
Less : Depreciation	905.19	1075.00
Profit / (Loss) before tax	(772.23)	265.44
Provision for taxation	—	35.00
Net Profit / (Loss) for the year	(772.23)	230.44
Excess Provision for Taxation written-back	0.76	—
Prior period adjustment	(246.83)	(11.25)
Balance of the previous year	0.36	1.09
Transfer from General Reserve	1120.08	585.00
Balance available for appropriation	102.14	805.28
Proposed Dividend	28.55	176.17
Transfer to Debenture Redemption Reserve	—	268.75
Provision for Rent-A-Car Termination	73.59	300.00
Transfer to General Reserve	—	60.00
Balance carried forward	—	0.36

OPERATIONS & PROSPECTS :

Operations for the year 1997-98 were not satisfactory and this was mainly due to unfavourable market conditions, lack of availability of funds at reasonable costs and increasing concerns over credit worthiness of new customers. In line with market developments, the company curtailed its exposure resulting in declining turnover. The company has initiated steps to induct a strategic partner who can complement the existing strengths of the business. The directors are hopeful that this exercise would be completed by March 1999.

RESERVES :

It is proposed that Rs. 1120.08 lacs to be withdrawn from General Reserve.

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 AND FOREIGN EXCHANGE EARNING AND OUTGO :

Your Company has no activity relating to the conservation of energy or technology absorption. The Foreign Exchange earning was nil and the outgo was Rs. 0.81 lacs.

DIRECTORS :

Mr. Praful Patel & Mr. N. Dwarkanath, Directors retire by rotation and being eligible offers themselves for reappointment.

AUDITORS :

M/s. UTPAL BHAYANI & CO., Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to reappoint M/s. UTPAL BHAYANI & CO., Chartered Accountants as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting. Your Directors recommend their reappointment.

FIXED DEPOSIT :

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

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.

ACKNOWLEDGMENT :

Your Directors wish to thank all its Bankers, Unit Trust of India, all the Shareholders of the Company and all its customers for their continued 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 of Directors

MUKESH PATEL
Managing Director

MUMBAI
Dated : June 30, 1998

THIRTEENTH ANNUAL REPORT 1997-98

ANNEXURE 'A' TO THE DIRECTORS' REPORT

CASH FLOW STATEMENT

	1997-98	(Rs. in Lacs) 1996-97
A. Cash Flow from Operating Activities		
Net profit before tax and extraordinary items	- 772.22	265.44
Adjustment for :		
Depreciation	905.19	1075.00
Profit on sale of assets	- 2.27	- 43.61
Loss on sale of assets	—	67.38
Dividend	- 11.28	- 25.13
Interest	2341.68	3001.81
Miscellaneous expenditure (net)	13.80	15.18
Operating profit before working cap. changes	2474.90	4356.07
Adjustment for :		
Trade and other receivables	478.46	1197.20
Inventories	—	9.24
Trade payables	- 414.38	- 680.11
Advance rentals / deposit	- 409.69	- 792.78
Cash generated from operations	2129.29	4089.62
Interest paid	- 2341.68	- 3001.81
Direct taxes paid	—	- 35.00
Cash flows before extraordinary items	- 212.39	1052.81
Extraordinary items	- 259.19	- 19.56
Net cash used in operating activities (A)	- 471.58	1033.25
B. Cash flow from investing Activities :		
Capital Work in progress	—	—
Purchase of fixed assets	- 54.49	- 2848.94
Sale of fixed assets	1270.05	1412.23
Purchase of investments	—	—
Sale of investments	240.58	0.75
Dividend received	11.28	25.13
Net cash used in investing activities (B)	1467.42	- 1410.83
C. Cash Flow from Financing Activities :		
Proceeds from issue of share capital	- 200.00	—
Proceeds from long term borrowings (Net)	- 437.05	344.14
Proceeds from short term borrowings (Net)	—	- 500.00
Repayment of finance lease liabilities	- 352.69	288.31
Dividend paid	- 28.55	- 176.18
Net cash from financing activities (C)	- 1018.29	- 43.73
Net increase in cash and cash equivalents (A + B + C)	- 22.45	- 421.31
Cash and cash equivalents as at March 31, 1997	115.24	536.55
Cash and cash equivalents as at March 31, 1998	92.79	115.24

For and on behalf of the Board of Directors

MUMBAI
Dated : June 30, 1998.MUKESH PATEL
Managing DirectorTo
The Board of Directors,
Autoriders Finance Limited,
4A, Vikas Centre, 104, S. V. Road,
Mumbai - 400 054.

We have examined the above Cash Flow Statement of Autoriders Finance Limited for the year ended 31st March, 1998. The Statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with Bombay Stock Exchange and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated June 30, 1998 to the members of the Company.

For UTPAL BHAYANI & CO.
Chartered AccountantsMUMBAI
Dated : June 30, 1998.UTPAL BHAYANI
Proprietor