

# **AUTORIDERS FINANCE LIMITED**



## **ANNUAL REPORT 2000 - 2001**



# AUTORIDERS FINANCE LIMITED

## BOARD OF DIRECTORS

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

## AUDITORS

M/s. Utpal Bhayani & Co.  
Chartered Accountants

## 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.

## REGISTRARS & TRANSFER AGENTS

Sharepro Services  
Satam Estate, 3rd Floor,  
Above Bank of Baroda,  
Cardinal Gracias Road,  
Chakala, Andheri (East),  
Mumbai - 400 099.

## 16TH ANNUAL GENERAL MEETING

Day, Date	: Saturday, 29th day of September, 2001
Venue	: 4A, Vikas Centre, 104, S. V. Road, Santacruz (West), Mumbai - 400 054.
Time	: 10.30 a.m.

## 16TH ANNUAL REPORT 2000-2001

**NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of Members of Autoriders Finance Limited will be held on Saturday, the 29th September, 2001 at 10.30 a.m. at its Registered Office of the Company at 4A, Vikas Centre, 104, S.V. Road, Santacruz (West), Mumbai - 400 054, to transact the following business.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001, and the Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Amarish Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Bhupesh Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. 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 Share Transfer Books of the Company will remain closed from Tuesday, the 18th September, 2001 to Saturday, the 29th September, 2001, (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 Registrars and Transfer Agents, M/s. Sharepro Services, Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai - 400 099, or at the Registered Office of the Company for the issuance of the duplicate dividend warrants mentioning the relevant folio nos.
6. Members who hold shares in Dematerialised Form are requested to bring their Client ID and DPID Numbers for easy identification of attendance at the meeting.

By order of the Board

For **AUTORIDERS FINANCE LTD.**

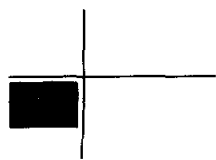
**MUKESH PATEL**  
Managing Director

Place : Mumbai

Dated : 31st July, 2001

Registered Office :

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





# AUTORIDERS FINANCE LIMITED

## DIRECTORS' REPORT

TO  
THE SHAREHOLDERS  
OF AUTORIDERS FINANCE LIMITED

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2001.

### FINANCIAL RESULTS :

	Year Ended 31.03.2001	(Rs. in lacs) Year Ended 31.03.2000
Loss before Depreciation & Other Extra-Ordinary Items	1109.28	819.94
Add : Lease Adjustments	122.00	841.94
Add : Loss on Real Estate/Property Development	—	855.63
Add : Depreciation	216.41	340.80
Net Loss for the year	1447.69	2858.31
Add : Prior Period Adjustment (Net)	5.86	456.42

### OPERATION & PROSPECTS :

You will recall that the Company has earlier proposed to start a new line of business of dealing in precious metal products. However the refinery project, on the basis of which the Company proposed the new line of business, was delayed and commenced operations on trial production in June, 2001 only. Consequently, the Company will be able to pursue its new line of business only during the year 2001-2002.

### 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 OUTGOING :

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, is advised that Forms A and B are not applicable.

2. There has been no foreign exchange out flow in the current year.

### DIRECTORS :

Shri Amarish R. Patel and Shri Bhupesh R. Patel retire by rotation and being eligible offer themselves for reappointment.

### AUDIT COMMITTEE :

The Board of Directors have constituted Audit Committee of three Directors namely Shri N. Dwarkanath, Shri Amarish R. Patel and Shri Bhupesh R. Patel.

### AUDITORS :

M/s. Utpal Bhayani & Co., Chartered Accountants hold office until conclusion of 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. The certificate as required under Section 224 (1) of the Companies Act, 1956 regarding their eligibility for reappointment has been received from them. The Directors recommend their reappointment.

### FIXED DEPOSITS :

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

### CORPORATE GOVERNANCE :

Effective steps have been initiated to comply with the mandatory provisions of the Corporate Governance as listed in clause 49 of the Listing Agreement with the Stock Exchange where the equity shares of the Company are listed. The clause on Corporate Governance will be applicable to your Company from the financial year 2001-2002.

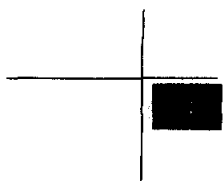
### TAXATION :

The income tax assessment of the Company has been made up to the financial year 1998-99.

### 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.

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



## 16TH ANNUAL REPORT 2000-2001

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 judgements 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 or loss 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 the 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.

**DEMATERIALIZATION OF SHARES :**

Your Company has executed the Tripartite Agreement with National Securities Depository Ltd., and Central Depository Services (India) Ltd., and has established electronic connectivity effective from 29th March, 2000. SEBI has included the Company's shares for compulsory trading in

dematerialized format by Institutional Investors and by all other Investors effective from 26th June, 2000 and 28th August, 2000 respectively.

**LISTING :**

The Company's shares continued to remain on Mumbai Stock Exchange, National Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange throughout the year under report. The Company has paid listing fees up to date. The trading in shares was not suspended on any of these Stock Exchanges.

**ACKNOWLEDGEMENT :**

Your Directors wish to thank its Bankers, Unit Trust of India, the Shareholders of the Company and the 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

**MUKESH PATEL**  
Managing Director

Place : Mumbai  
Dated: 31st July, 2001

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