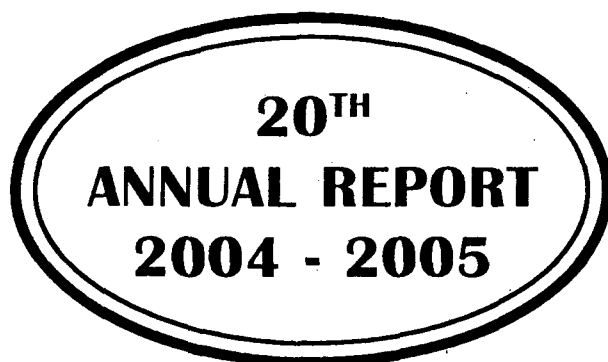


# AUTORIDERS FINANCE LIMITED



**AUTORIDERS FINANCE LIMITED****AUTORIDERS FINANCE LIMITED****BOARD OF DIRECTORS**

<b>Bhupesh Patel</b>	–	Managing Director
<b>Abhay Shah</b>	–	Director (Upto 29.10.2004)
<b>Gaurang Tripathi</b>	–	Director (Upto 29.10.2004)
<b>Vivek Vaidya</b>	–	Director (w.e.f. 29.10.2004)
<b>S. N. Jhalani</b>	–	Director (w.e.f. 29.10.2004)
<b>Bhupendrabhai Patel</b>	–	Director
<b>Bodhraj Kishore</b>	–	Nominee Director UTI

**AUDITORS**

**M/s. Utpal Bhayani & Co.**  
Chartered Accountants

**BANKERS****Union Bank of India****Bank of Baroda****Vijaya Bank****Bank of Punjab Ltd.****The Federal Bank Ltd.****The South Indian Bank Ltd.****The Catholic Syrian Bank Ltd.****REGISTERED OFFICE**

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

**REGISTRAR & TRANSFER AGENTS****Sharepro Services**

Satam Estate, 3rd Floor, Above Bank of Baroda,  
Cardinal Gracious Road, Chakala, Andheri (E),  
Mumbai - 400 099.

**TWENTIETH ANNUAL GENERAL MEETING**

Day, Date : Friday, the 30th September, 2005  
Venue : 4A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai - 400 054.  
Time : 2.00 P.M.

**NOTICE**

NOTICE is hereby given that the Twentieth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Friday the 30th September, 2005 at 2.00 P.M. at the 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, 2005, 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 Auditors and to fix their remuneration.

**SPECIAL BUSINESS :**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Shri Vivek Vaidya and Shri S. N. Jhalani, who were appointed as an Additional Directors of the Company by the Board of Directors and who hold office upto the date of this Annual General Meeting and in respect of both the company has received notices in writing proposing their candidature for the office of director be and are hereby appointed as Directors of the Company, liable to retire by rotation."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

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

**BHUPESH PATEL**  
*Managing Director*

Place : Mumbai,  
Dated : 31st August, 2005.

**Registered Office :**

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

**AUTORIDERS FINANCE LIMITED****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. An Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of Special Business at Item No. 3 is appended hereto.
3. 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 24th September, 2005 to 30th September, 2005 (both days inclusive).
5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary 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 DPID 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, Satam Industrial Estates, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099 for consolidation of all such folios into one to facilitate better services.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

Shri Vivek Vaidya and Shri S. N. Jhalani, were appointed as Additional Directors at the Meeting of the Directors of the Company held on 29.10.2004. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 80 of Association of the Company, the above two directors hold office upto the date of this Annual General Meeting and in respect of both the company has received notices under Section 257 of the Companies Act, 1956 in writing proposing their candidature for the office of director together with requisite deposit. These directors would not be entitled to any remuneration or allowance during their directorship.

The Directors are of the opinion that his appointment would be beneficial to the Company and hence recommended this resolution for your approval.

None of the Directors of the Company is in anyway, concerned or interested in this resolution except Shri Vivek Vaidya and Shri S. N. Jhalani themselves.

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

Place : Mumbai,  
Dated : 31st August, 2005.

**BHUPESH PATEL**  
Managing Director

**Registered Office :**  
4A, Vikas Centre, 104, S. V. Road,  
Santacruz (West), Mumbai 400 054.

**20TH ANNUAL REPORT****DIRECTORS' REPORT**

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

Your Directors are presenting the Twentieth Annual Report together with the Audited Accounts for the year ended 31st March, 2005.

**FINANCIAL RESULTS :**

	<b>Year ended 31.03.05 (Rs. in Lacs)</b>	<b>Year ended 31.03.04 (Rs. in Lacs)</b>
Loss after Interest but before Depreciation & Other Extra Ordinary Items	<b>2.51</b>	84.56
Lease Adjustments	—	—
Loss on Sale of Assets	—	11.61
Provision for Doubtful Debts	—	8431.19
Depreciation	<b>51.58</b>	56.14
Loss After Tax	<b>54.09</b>	8583.50
Prior Period Adjustment (Net)	—	0.20
Short Provisions for Interest Tax	<b>1.52</b>	—
Balance of Previous Year	<b>1886.63</b>	10277.33
Balance Carried Forward	<b>18913.20</b>	18860.63

**OPERATION & PROSPECTS :**

The Company is still negotiating with Banks & Financial Institutions for the one time settlement of its long term liabilities.

The management would like to consider the explore all the avenues of starting with a viable business, once the dues of Banks and Financial Institutions are settled.

**DIVIDEND :**

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

**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.



## AUTORIDERS FINANCE LIMITED

### DIRECTORS :

Mr. Vivek Vaidya, 47 years, is a business man with varied experience. His experience and knowledge will be an asset to the Company.

Mr. Vivek Vaidya is not Director in any other Company.

Mr. S. N. Jhalani, 48 years, is an experienced business executive, an able administrator and his experience & knowledge will be an asset to the Company.

Mr. S. N. Jhalani is not Director in any other Company.

Mr. Abhay Shah resigned as a Director of the Company with effect from 29.10.2004.

Mr. Gaurang Tripathi resigned as a Director of the Company with effect from 29.10.2004.

The Board places on record its sincere appreciation for valuable guidance given by Mr. Abhay Shah and Mr. Gaurang Tripathi during their tenure as Directors of the Company.

### AUDIT COMMITTEE :

The present Audit Committee members are 1. Mr. Vivek Vaidya, 2. Mr. S. N. Jhalani and 3. Mr. Bhupendrabhai Patel - Non Executive Directors, all are independent Directors. Mr. Vivek Vaidya 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 2005 on 31st May, 2004, 27th July, 2004, 29th October, 2004, and 28th January, 2005.

### 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(1B) of the Companies Act, 1956 regarding their eligibility for reappointment has been received from them. The Board of Directors recommends their re-appointment as Statutory Auditors.

### 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.

**20TH ANNUAL REPORT****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 profit or 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 going concern basis.

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

**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 31.3.2005. 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, 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

Place : Mumbai,  
Dated : 27th June, 2005.

**BHUPESH PATEL**  
*Managing Director*