

# **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 EIGHTH ANNUAL GENERAL MEETING</b>
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Day, Date : **Monday the 30th September, 2013**

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

Time : **10.00 A.M.**

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<b>NOTICE</b>
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NOTICE is hereby given that the Twenty Eighth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Monday the 30th September, 2013 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, 2013, 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. S. N. Jhalani as Director who retires by rotation and being eligible offer himself for re-appointment.

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

Place : Mumbai,  
Date : 14th August, 2013.

**BHUPESH PATEL**  
Managing Director

**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 23.9.2013 to 30.9.2013 (both days inclusive).
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 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 (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.

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

Place : Mumbai,  
Date : 14th August, 2013.

**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 Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

**FINANCIAL RESULTS :**

Your Company has incurred loss of ₹ 4.94 lacs as against loss of ₹ 2.85 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. 118 of Financial Statements.

**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. S. N. Jhalani 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 2012-13 on : 30th May, 2012, 14th August, 2012, 12th November, 2012 and 14th February, 2013.

**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 31.3.2013. 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 2013.

**BHUPESH PATEL**  
Managing Director

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**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. More details of this is given in Schedule 10, under Item - 3.

**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, 2012, 14th August, 2012, 12th November, 2012 and 14th February, 2013.

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	3	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 2012-2013.

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.