
AUTORIDERS FINANCE LIMITED

**26TH
ANNUAL REPORT
2010 - 2011**

AUTORIDERS FINANCE LIMITED

BOARD OF DIRECTORS

Bhupesh Patel	–	Managing Director
S. N. Jhalani	–	Director
Bhupendrabhai Patel	–	Director
Bodhraj Kishore	–	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

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

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.

<p>TWENTY SIXTH ANNUAL GENERAL MEETING</p>

Day, Date : Thursday the 29th September, 2011
Venue : 4A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai - 400 054.
Time : 10.00 A.M.

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Thursday the 29th September, 2011 at 10.00 A.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, 2011, 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.
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.**

BHUPESH PATEL
Managing Director

Place : Mumbai,
Date : 31st May, 2011.

Registered Office :

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

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 22nd September, 2011 to 29th September, 2011 (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.**

BHUPESH PATEL
Managing Director

Place : Mumbai,
Date : 31st May, 2011.

Registered Office :

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

AUTORIDERS FINANCE LIMITED

DIRECTORS' REPORT

To,
THE SHAREHOLDERS OF
AUTORIDERS FINANCE LIMITED

Your Directors are presenting the Twenty Sixth Annual Report together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

	Year ended 31.03.11 (₹ in Lacs)	Year ended 31.03.10 (₹ in Lacs)
Profit/(Loss) after Interest but before Depreciation & other Extra Ordinary Items	(1.90)	(2.47)
Depreciation	–	–
Net Loss	(1.90)	(2.47)
Balance brought forward from Previous Year	(19050.17)	(19047.70)
Balance Carried Forward to Balance Sheet	(19052.07)	(19050.17)

ONE TIME SETTLEMENT WITH THE CONSORTIUM OF BANKS

As reported earlier, Your Company has complied with all the terms of the OTS with the Consortium of Banks before 31st March, 2008. As per terms, the possession of the property given to the consortium bank 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. 2 of Schedule 10B.

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 para 4 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 2010-11 on : 29th May, 2010, 14th August, 2010, 13th November, 2010 and 12th February, 2011.

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.

AUTORIDERS FINANCE LIMITED

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.

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 31.3.2011. 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 : 31st May 2011.

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 bank 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 an optimal complement of independent professionals as well as Company executives having in-depth knowledge of the business of the Industry. 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: 29th May, 2010, 14th August, 2010, 13th November, 2010 and 12th February, 2011.

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	–
Bodhraj Kishore	Nominee Director, UTI	2	Yes	1	–
Bhupendrabhai Patel	Non-Executive Independent Director	3	–	1	1
Vivek Vaidya	Non-Executive Independent Director (Resigned on 1.6.2010)	–		3	1
S. N. Jhalani	Non-Executive Independent Director	3	Yes	–	1

3. AUDIT COMMITTEE :

The Audit Committee comprises of three Directors viz. Mr. Vivek Vaidya as the Chairman, Mr. S. N. Jhalani and Mr. Bhupendrabhai Patel as other members. As Mr. Vivek Vaidya resigned from the Board w.e.f. 1.6.2010 Mr. S. N. Jhalani assumed as the Chairman of the Audit Committee and Mr. Bhupesh Patel appointed as member of Audit Committee.

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 2009-2010.

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 Board of Directors of the Company has reconstituted the existing Committee of Directors to approve the transfer and transmission of shares into a Committee called as "Share Transfer-cum - Shareholders / Investors' Grievance Committee".

Four complaints were received Out of them, two complaints were regarding non-receipt of shares after transfer and two complaints were regarding non-receipt of demat credit during the financial year and all of them have been redressed / answered to the satisfaction of the shareholders. 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
25th Annual General Meeting	29.09.2010	10.00 A.M.	Registered Office
24th Annual General Meeting	22.09.2009	10.00 A.M.	Registered Office
23rd Annual General Meeting	29.09.2008	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 : 29th September, 2011 at 10.00 a.m. at 4A, Vikas Centre, 104, S. V. Road, Santacruz (West), Mumbai - 400 054.
- (ii) Financial Calendar : 1st April to 31st March.
- (iii) Date of Book Closure : 22nd September, 2011 to 29th September, 2011 (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, 2010 to March, 2011 are as follows:

AUTORIDERS FINANCE LIMITED

Period	The Stock Exchange Mumbai		
	Share Price		No. of Shares
	High	Low	
April 2010	3.10	1.65	2,01,210
May 2010	2.44	1.83	62,982
June 2010	2.31	1.90	76,301
July 2010	2.32	1.86	1,77,246
August 2010	2.70	1.95	1,34,485
September 2010	2.44	1.83	73,940
October 2010	2.07	1.78	46,771
November 2010	1.92	1.43	79,982
December 2010	1.90	1.45	26,721
January 2011	1.84	1.42	50,857
February 2011	1.59	1.22	44,848
March 2011	1.45	1.21	65,225

(viii) Distribution of Shareholding:

(a) Class-wise Distribution of Equity Shares as on 31st March, 2011

Shareholding From	To	No. of Shareholder	% of Shareholders	No. of Shares	% of Shares
1	500	9103	79.718	1731769	13.213
501	1000	1188	10.404	988716	7.543
1001	2000	528	4.624	845069	6.447
2001	3000	187	1.638	499778	3.813
3001	4000	94	0.823	341157	2.603
4001	5000	105	0.920	500699	3.820
5001	10000	108	0.946	794484	6.062
10001 & above		106	0.928	7405328	56.499
Total :		11419	100.000	13107000	100.000

(b) Shareholding Pattern as on 31st March, 2011:

Category	No. of Shareholders	% Shareholding
Promoters	18	38.51
Mutual Funds & UTI	3	0.12
Private Corporate Bodies	164	4.91
Other Bank	3	0.00
FII's & NRIs	31	0.47
Public	11200	54.99
Total :	11419	100.00

- (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, 2011 **86.90%** 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**
4A, Vikas Centre, 104, S. V. Road,
Santacruz (W), Mumbai - 400 054.
Phone : 2611 6400, 2611 1666.

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 : 31st May, 2011.

BHUPESH PATEL
Managing Director

AUTORIDERS FINANCE LIMITED

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, 2011, 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 : 31st May, 2011.

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

AUDITOR'S REPORT

1. We have audited the attached balance sheet of Autoriders Finance Limited as at 31st March, 2011, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Attention is invited to :
 - a) *Note No. 2 of Schedule 10 regarding preparation of the accounts of the Company on the assumption that the Company is "not a going concern".*
 - b) *Note No. 3 of Schedule 10 regarding application filed by the Administrator of the Specified Undertaking of UTI and UTI Trustee Co. Pvt. Ltd. successors in interest of the erstwhile UTI, in Debts Recovery Tribunal (DRT) at Mumbai for a recovery of ₹ 10598.02 lacs towards outstanding principal amount, interest at the applicable coupon rate, overdue interest and penal interest upto 21 September, 2002. Amount payable, if any, from 21 September, 2002 onward has not been ascertained nor provided for. On 15 April, 2005 the Hon'ble P. O. has partially allowed the said application and accordingly 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 application till realization of the amount.*

However, the Company has not provided for:

 - i) *The overdue and penal interest claimed by the Unit Trust of India amounting to ₹ 2734.15 lacs upto 21 September, 2002; and*
 - ii) *Interest and other claims, if any, from 21 September, 2002 onwards.*
 - c) *Note No. 4 of Schedule 10 regarding not giving effects in the books of accounts of the one time settlement with consortium banks and handing over of the property to them.*
5. Subject to the above and further to our comments in the Annexure referred to above, 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) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;

AUTORIDERS FINANCE LIMITED

- d) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the profit and loss account, of the loss for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

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

MUMBAI.
Date : 31st May, 2011.

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

ANNEXURE TO THE AUDITOR'S REPORT

Statement referred to in paragraph 3 of our report of even date on the accounts of Autoriders Finance Limited for the year ended on 31st March, 2011.

- (i) (1) According to the information and explanations given to us, the Company has, during the year, not granted 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) (a), (b), (c) and (d) of the Order are not applicable.
 - (2) According to the information and explanations given to us, the Company has, during the year, not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (e), (f) and (g) of the Order are not applicable.
- (ii) (1) 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
 - (2) 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 & Protection 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 bank and debenture holders as stated in Note No.3 & 4 of Schedule 10.*
- (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

MUMBAI.
Date : 31st May, 2011.

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

AUTORIDERS FINANCE LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	Current Year		Previous Year	
		₹	₹	₹	₹
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	131,070,000		131,070,000	
Reserves & Surplus	2	561,997,245		561,997,245	
			693,067,245		693,067,245
LOAN FUNDS					
Secured Loans	3	1,229,435,465		1,229,435,465	
TOTAL		1,922,502,710		1,922,502,710	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	4	143,155,100		143,155,100	
Less : Depreciation		64,176,221		64,176,221	
Net Block			78,978,879		78,978,879
INVESTMENTS	5		151,499		151,499
CURRENT ASSETS, LOANS & ADVANCES	6	1,241,769		1,384,276	
Less : CURRENT LIABILITIES & PROVISIONS	7	63,077,233		63,028,970	
Net Current Assets			(61,835,464)		(61,644,694)
PROFIT & LOSS ACCOUNT (As per Account Annexed)			1,905,207,796		1,905,017,026
TOTAL		1,922,502,710		1,922,502,710	
Notes forming parts of the Accounts	10				

As per report of even date

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

Partner

Membership No.: 35037

Mumbai

Date : 31st May, 2011.

For and on behalf of the Board of Directors

BHUPESH PATEL - *Managing Director***BHUPENDRABHAI M. PATEL** - *Director*

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011
--

	Schedule	Current Year ₹	Previous Year ₹
INCOME			
Other Income	8	205,312	151,880
		<u>205,312</u>	<u>151,880</u>
EXPENSES			
Administrative & Other Charges	9	396,081	399,151
Interest & Financial Charges		—	—
		<u>396,081</u>	<u>399,151</u>
Profit/(Loss) Before Depreciation & Other Extra-Ordinary Items		(190,770)	(247,271)
Less : Depreciation		—	—
Net Loss		<u>(190,770)</u>	<u>(247,271)</u>
Balance brought forward from Previous Year		<u>(1,905,017,026)</u>	<u>(1,904,769,755)</u>
Balance Carried Forward to Balance Sheet		<u><u>(1,905,207,796)</u></u>	<u><u>(1,905,017,026)</u></u>
Earning Per Share (Basic & Diluted)		(0.01)	(0.02)
Notes forming parts of the Accounts	10		

As per report of even date

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

SUNIL DOSHI

Partner

Membership No.: 35037

Mumbai

Date : 31st May, 2011.

For and on behalf of the Board of Directors

BHUPESH PATEL - *Managing Director***BHUPENDRABHAI M. PATEL** - *Director*

ANNEXURE A
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	(₹ in Lacs)	
	2010-2011	2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(1.91)	(2.47)
Adjustment for:		
Depreciation	-	-
Dividend	(1.53)	(1.52)
	(3.44)	(3.99)
Operating Profit before Working Capital changes		
Adjustments for :		
Trade payables	1.89	2.44
	(1.55)	(1.55)
Cash generated from Operations		
Interest paid	-	-
Direct taxes paid	-	-
	(1.55)	(1.55)
Cash Flows before Extraordinary Items		
Extraordinary Items	-	-
	(A) (1.55)	(1.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	1.53	1.52
	(B) 1.53	1.52
Net Cash used in Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities	(C) -	-
	(A+B+C) (0.02)	(0.03)
Net increase in Cash and Cash Equivalents		
Cash and cash equivalents as at March 31, 2010	0.37	0.40
	0.35	0.37
Cash and cash equivalents as at March 31, 2011		

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 issued by the Institute of Chartered Accountants of India.

2. Cash & Cash equivalents consists of Cash on hand and Balance with Banks.

As per report of even date
For and on behalf of
S. V. DOSHI & CO.
Chartered Accountants

For and on behalf of the Board of Directors
BHUPESH PATEL - *Managing Director*

SUNIL DOSHI
Partner
Membership No.: 35037

BHUPENDRABHAI M. PATEL - *Director*

Mumbai
Date : 31st May, 2011.

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

	Current Year ₹	Previous Year ₹
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
1,50,00,000 Equity Shares of Rs.10/- each	150,000,000	150,000,000
15,00,000 Preference Shares of Rs.100/- each	150,000,000	150,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
Issued, Subscribed & Paid-up		
1,31,07,000* Equity Shares of Rs.10/- each Fully paid-up	131,070,000	131,070,000
* Out of these 53,65,000 Equity Shares are allotted as Fully paid-up by way of Bonus Shares by Capitalisation of Share Premium/ General Reserve	<u>131,070,000</u>	<u>131,070,000</u>
SCHEDULE - 2		
RESERVES & SURPLUS		
Share Premium Account : As per last Balance Sheet	456,763,377	456,763,377
Debenture Redemption Reserve : As per last Balance Sheet	80,625,000	80,625,000
Statutory Reserve (u/s 45 IC of the RBI Act, 1934) : As per last Balance Sheet	4,608,868	4,608,868
Capital Redemption Reserve : As per last Balance Sheet	20,000,000	20,000,000
	<u>561,997,245</u>	<u>561,997,245</u>

AUTORIDERS FINANCE LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

	Current Year	Previous Year
	₹	₹
SCHEDULE - 3		
SECURED LOANS		
(A) Debentures From Financial Institutions :		
i) a) 10,00,000, 16% Secured Redeemable Partly Convertible Debentures of Rs.250/- each. Rs.215/- Non-convertible portion per debenture is redeemable in 4 equal half yearly installments beginning from 28.04.1998.	215,000,000	215,000,000
b) Interest Accrued & Due	178,359,000	178,359,000
ii) a) 10,00,000, 18% Secured Redeemable Non-Convertible Debenture of Rs.250/- each; redeemable in 5 equal half yearly installments beginning from 21.04.1996.	200,000,000	200,000,000
b) 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) Term Loans :		
a) From Consortium of Banks : As per the consent terms arrived with the consortium Banks. Secured by immovable assets of the company and second charge on certain assets of the group companies	241,691,915	241,691,915
b) Interest Accrued & Due	201,356,550	201,356,550
	1,229,435,465	1,229,435,465

**SCHEDULE 4
FIXED ASSETS**

(₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2010	Addition	As At 31.03.2011	As At 01.04.2010	During The Year	As At 31.03.2011	As At 31.03.2011	As At 31.03.2010
Premises *	135,755,100	-	135,755,100	64,176,221	-	64,176,221	71,578,879	71,578,879
Tenancy Rights - Premises	7,400,000	-	7,400,000	-	-	-	7,400,000	7,400,000
Grand Total	143,155,100	-	143,155,100	64,176,221	-	64,176,221	78,978,879	78,978,879
Previous Year	143,155,100	-	143,155,100	64,176,221	-	64,176,221	78,978,879	-

(*) Refer Note No. 4 of Schedule 10.

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

	Current Year		Previous Year	
	₹	₹	₹	₹
SCHEDULE - 5				
INVESTMENTS (AT COST)				
TRADE :				
Quoted :				
5,550 Fully paid-up Equity Shares of Rs.10/- each of Pal Credit & Capital Ltd.	101,750		101,750	
Less : Provision for Diminution in value of Investment	100,251		100,251	
		1,499		1,499
Unquoted :				
15,000 Fully Paid-up Equity Shares of Rs.10/- each of Hero Honda Finlease Co. Ltd.		150,000		150,000
		151,499		151,499
Quoted - Cost		1,499		1,499
Market Value		16,595		7,770
Unquoted - Cost		150,000		150,000
 SCHEDULE - 6				
CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS				
Stock-on-Hire				
Considered Good	-		-	
Considered Doubtful	63,617,723		63,617,723	
Less : Provision	63,617,723	-	63,617,723	-
Sundry Debtors				
Secured - considered good unless otherwise stated. Debts Outstanding for a period exceeding six months				
Considered Good	-		-	
Considered Doubtful	296,086,277		296,086,277	
Less : Provisions	296,086,277	-	296,086,277	-
Other Debts				
Booking Deposits with Dealers				
Considered Good	-		-	
Considered Doubtful	228,263,057		228,263,057	
Less : Provisions	228,263,057	-	228,263,057	-
Cash & Bank Balances				
Cash & Cheques on hand	3,600		3,600	
With Scheduled Bank in Current Account	30,979		33,678	
		34,580		37,278
		34,580		37,278

AUTORIDERS FINANCE LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

	Current Year		Previous Year	
	₹	₹	₹	₹
LOANS & ADVANCES				
Unsecured - considered good unless otherwise stated				
Loans				
Secured - considered good unless otherwise stated				
Considered Good	-		-	
Considered Doubtful	13,252,965		13,252,965	
Less : Provisions	13,252,965	-	13,252,965	-
Deposits / Advances for Properties				
Considered Good	-		-	
Considered Doubtful	79,200,000		79,200,000	
Less : Provisions	79,200,000	-	79,200,000	-
Other Deposits				
Considered Good	-		-	
Considered Doubtful	202,230		202,230	
Less : Provisions	202,230	-	202,230	-
Advances recoverable in cash or kind for value to be received				
Considered Good	1,207,190		1,346,998	
Considered Doubtful	170,823,554		170,823,554	
Less : Provisions	170,823,554	1,207,190	170,823,554	1,346,998
		<u>1,241,769</u>		<u>1,384,276</u>
SCHEDULE - 7				
CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES :				
Sundry Creditors*	61,162,504		61,114,241	
Security Deposit From Customers / Others	1,914,729		1,914,729	
	<u>63,077,233</u>		<u>63,028,970</u>	
* Refer Note No. 6 of Schedule 10.				
SCHEDULE - 8				
OTHER INCOME				
Micellaneous Income	52,492		-	
Dividend	152,820		151,880	
	<u>205,312</u>		<u>151,880</u>	
SCHEDULE - 9				
ADMINISTRATIVE & OTHER CHARGES				
Professional Charges	177,636		205,048	
Printing & Stationery	107,186		90,226	
Postage, Telegram & Telephone	57,809		59,728	
Advertisement	37,925		29,200	
Audit Fees	8,273		8,273	
Miscellaneous Expenses	4,550		2,754	
Bank Charges	2,702		3,922	
	<u>396,081</u>		<u>399,151</u>	

SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

SCHEDULE - 10**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****a. Accounting Convention**

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.

b. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

c. Depreciation

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.

d. 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.

e. Revenue Recognition

Other Income is accounted on accrual basis.

f. Stock on Hire

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

g. 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 recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h. 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. The Company surrendered its registration as Non-Banking Financial Company to the Reserve Bank of India in January 2002. The Company wanted to start trading and other activities in precious metals which could not be pursued due to non availability of funds. For the same reason it is not possible to start any other business activity. As a consequence, the management has decided to discontinue the business. Hence, the accounts for the year have been prepared on the assumption that the Company is not a going concern. In view of this assets and liabilities have been adjusted to realisable and payable values, wherever ascertainable and necessary.

3. 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 the Debts Recovery Tribunal (DRT) at Mumbai for the recovery of ₹ 10598.02 lacs which includes ₹ 4150 lacs towards principal outstanding along with 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 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.

AUTORIDERS FINANCE LIMITED

However, the Company has not provided for:

- (i) the overdue and penal interest claimed by the Unit Trust of India amounting to ₹ 2734.15 lacs up to 21 September, 2002; and
 - (ii) interest and other claims, if any, from 21 September, 2002 onwards.
4. As reported earlier, the Company's proposal dated 6 November 2007 for One Time Settlement (OTS) with Consortium Banks has been accepted for ₹ 14.29 crores by them by letter dated 28 February 2008 of lead bank. The Company has complied with all the terms including the handing over of the mortgaged property. 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. No depreciation has been provided on the aforesaid property.
 5. The balance in sundry creditors, deposits, loans and advance, etc. are subject to confirmation.
 6. 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.

7. RELATED PARTY DISCLOSURES:

NAME OF RELATED PARTIES AND RELATIONSHIP

Name	Relationship
Mr. Bhupesh Patel	Key Managerial Person

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

8. EARNING PER SHARE:

	31.03.2011	31.03.2010
	₹	₹
Profit/(Loss) After Taxation	(190,770)	(247,271)
Weighted Average Number of Shares	1,31,07,000	1,31,07,000
Earning per Share (Basic & Diluted)	(0.01)	(0.02)
Face Value Per Share	10	10

9. In the absence of any activity during the year under review and status of the Company being 'not going concern': (a) Segment Reporting under Accounting Standard - 17 is not applicable and (b) additional information required to be disclosed as per Clauses 3, 4C and 4D of Schedule VI of part II of the Companies Act, 1956, are not applicable.
10. No provision for taxation has been made in the absence of taxable income.
11. Previous year figures have been regrouped, rearranged and reclassified, wherever necessary.

Signatures to Schedules 1 to 10

As per report of even date

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

SUNIL DOSHI
Partner
Membership No.: 35037

Mumbai
Date : 31st May, 2011.

For and on behalf of the Board of Directors

BHUPESH PATEL - *Managing Director*

BHUPENDRABHAI M. PATEL - *Director*

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No.	35433
Balance Sheet Date	31/03/2011
State Code	11

II. Capital raised during the year (Amount in ₹ '000)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ '000)

Total Liabilities	19,22,502	Total Assets	19,22,502
Sources of Funds:		Application of Funds:	
Paid-up Capital	1,31,070	Net Fixed Assets	78,979
Reserves & Surplus	5,61,997	Investments	151
Secured Loans	12,29,435	Net Current Assets	(61,835)
Unsecured Loans	—		
Advances/Deposit from customers	—	Profit & Loss Account	19,05,207

IV. Performance of the Company (Amount in ₹ '000)

Turnover	205	Total Expenditure	396
Profit/(Loss) before Tax	(191)	Profit/(Loss) after Tax	(191)
Earnings per Share (Rs.)	NIL	Dividend Rate (%)	NIL

V. Generic names of three principal products/services of Company

Not Applicable

For and on behalf of the Board of Directors

BHUPESH PATEL - *Managing Director*Mumbai
Date : 31st May, 2011.**BHUPENDRABHAI M. PATEL** - *Director*

AUTORIDERS FINANCE LIMITED

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

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

Please remember to bring this Attendance Slip with you and hand it over at the entrance of the Meeting Hall.
Please also bring copy of the enclosed Report.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Full Name of the Member attending (in block letters) _____

Full Name of the first joint holder _____

(to be filled-in if first named joint-holder does not attend the meeting)

Name of the Proxy _____

(to be filled-in if the proxy form has been duly deposited with the Company)

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company held at the Registered Office of the company at 4A, Vikas Centre, 104, S. V. Road, Santacruz (W), Mumbai - 400 054. on Thursday, the 29th September, 2011 at 10.00 am.

Regd. Folio No. : _____

OR

DP ID / CLIENT ID : _____

Member's / Proxy Signature

(to be signed at the time handing over of this slip)

No. of shares held _____

AUTORIDERS FINANCE LIMITED

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

FORM OF PROXY

I/We _____

of _____ in the district of _____

_____ being a member(s) of the above named company, hereby appoint

Mr./Ms. _____

of _____ in the district of _____

or failing him/her Mr./Ms. _____

of _____ in the district of _____

as my/our proxy to vote for me/us, on my/our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Thursday, the 29th September, 2011 at 10.00 am and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Regd. Folio No. : _____

OR

DP ID / CLIENT ID : _____

No. of shares held _____



Notes :

1. The Proxy Form signed across revenue stamp should reach the Company's registered Office at least 48 hours before the scheduled time of meeting. The proxy need not be a member of the company.
2. A Proxy cannot speak at the meeting or vote on a show of hands.

Book - Post

To,

If undelivered, please return to :

Autoriders Finance Limited

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

SDP E-mail: sdpprinters@yahoo.co.in