

23rd

# *Annual Report*

**2008 - 2009**



**AD-MANUM FINANCE LIMITED**

*'Agarwal House', Ground Floor,  
5, Yeshwant Colony, Indore (M.P.) - 452 003*



# AD-MANUM FINANCE LIMITED



## BOARD OF DIRECTORS

- *Mr. Vinod Kumar Agarwal* - *Managing Director*
- *Mr. J.N. Choudhury* - *Director-In-Charge*
- *Mr. Aseem Trivedi* - *Director*
- *Mr. Vishnu Gupta* - *Director*
- *Mr. D.P. Kori* - *Director*

## COMPANY SECRETARY

- *CS. Mr. Mohd. Raees Sheikh*

## AUDITORS

- *M/s. Mahendra Badjatya & Company*  
*Chartered Accountants*  
*208, Morya Center, 16, Race Course Road,*  
*Indore (M.P.)*

## BANKERS

- *UCO Bank*

## REGISTERED OFFICE

*'Agarwal House', Ground Floor, 5, Yeshwant Colony, Indore (M.P.) - 452 003*

*Ph. : 91-731-2538874, 2431709 and 2539575*

*Fax : 91-731-4040805 E-mail : [ho@admanumfinance.com](mailto:ho@admanumfinance.com), [admanum\\_ho@rediffmail.com](mailto:admanum_ho@rediffmail.com)*

*Web-site : [www.admanumfinance.com](http://www.admanumfinance.com)*

## MARKETING OFFICES

*Indore, Sendhwa, Neemuch, Dhulia, Jalgaon, Nandurbar, Chalisgaon,*  
*Bhuj, Rajkot, Mehsana, Surendranagar, Veraval, Himmatnagar,*  
*Gandhidham, Ahmedabad, Anand, Palanpur, Udaipur Kota & Bhilwara*

## SHARE TRANSFER AGENT

*(For Physical & Electronic mode)*

*M/s. Ankit Consultancy Pvt. Ltd. IInd Floor, Alankar Point, Geeta Bhawan Chouraha,*

*A.B. Road, Indore (M.P.) - 452 001 Ph. : 91-731-2491298, Fax : 91-731-4065798*

*E-mail : [ankitind@sancharnet.in](mailto:ankitind@sancharnet.in), [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)*

# AD-MANUM FINANCE LIMITED



## NOTICE

NOTICE IS HEREBY given that the 23<sup>rd</sup> Annual General Meeting of the members of M/s. Ad-Manum Finance Limited will be held on Tuesday the 29<sup>th</sup> day of September, 2009 at *Hotel Surya 5/5, Nath Mandir Road*, Indore - 452 001 (M.P.) at 11.00 A.M. to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31.03.2009 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2009.
3. To appoint a Director in Place of Mr. J. N. Choudhury, who retires by rotation and being eligible, offer himself for re-appointment.
4. To Appoint Auditors and to fix their remuneration.

Registered Office :  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE - 452 003 (M.P.)

By Order of the Board

Sd/-

Place : Indore  
Date : 21.08.2009

**VINOD K. AGARWAL**  
MANAGING DIRECTOR

### SPECIAL BUSINESS

5. To, Consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution :

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, the consent of the company be and is hereby accorded to the renewal of appointment of Mr. Jayanta Nath Choudhury, as the Whole-time-Director designated as Director-In-Charge of the Company to hold office for a period of two years from 1st Day of April 2009 to 31st Day of March 2011 on the terms and conditions as have been set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with a liberty to the Board to vary, alter and modify such salary & perquisites so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory modifications or reenactment thereof as may be agreed to by Board of Directors or any committee thereof and Mr. Jayanta Nath Choudhary."

## NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of meeting.
2. An Explanatory Statement pursuant to Section 173 of Companies Act 1956 relating to the reappointment of whole time director to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 25th day of September 2009 to Tuesday the 29th day of September 2009 (Both days inclusive).
4. Payment of dividend, if declared, will be made on or after the date of Annual General Meeting to those members whose names appear on the Register of Members of the Company on 29th September 2009.
5. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. Shareholders are requested to bring their copy of the Annual report to the Meeting.
8. Members/Proxies should fill the Attendance Slip for attending the meeting.
9. Shareholders are requested to address their correspondence, including a change in their address, if any, to the R&T Agents of the Company.
10. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General meeting.
11. As per section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in the prescribed form to the R&T Agents of the Company.
12. At the ensuing Annual General Meeting, Mr. Jayanta Nath Choudhary, retire by rotation and being eligible offer them for reappointment. The information relating to the above director to be provided in terms of Clause 49 of the Listing Agreement is included in the report on Corporate Governance published in this annual report.

# AD-MANUM FINANCE LIMITED



13. Shareholders who have not yet claimed/encashed their Dividend warrant are advised to take steps to realize the same.

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5, Yeshwant Colony,  
INDORE - 452 003 (M.P.)

By Order of the Board

Place : Indore  
Date : 21.08.2009

Sd/-  
**VINOD K. AGARWAL**  
MANAGING DIRECTOR

None of the Directors except Mr. Jayanta Nath Choudhary interested in this resolution. You are requested to consider and pass with or without modification the resolution as an "Ordinary resolution".

Registered Office :  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE - 452 003 (M.P.)

By Order of the Board

Place : Indore  
Date : 21.08.2009

Sd/-  
**VINOD K. AGARWAL**  
MANAGING DIRECTOR

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

### ITEM NO. 5

The Board of Directors of the Company has re-appointed to Mr. Jayanta Nath Choudhury as a Whole Time Director, Designated as Director In Charge of the Company on 29-04-2009, subject to approval of members. The tenure of office of Mr. Jayanta Nath Choudhury was expired on 31-03-2009.

He has been working with the company for more than 15 years and has been handling all day-to-day operations. He has wide experience of finance, marketing, accounts etc. Keeping in view his long experience, the Board of Directors of the company has recommended his reappointment for further 2 years, on its meeting on 29-04-2009, subject to approvals of the members of the company in the ensuing Annual General Meeting on the following terms and Conditions :

Period of Appointment : w.e.f. 01/04/2009 to 31/03/2011  
Salary : Rs. 30000-5000-35000  
Perquisites : Reimbursement of Conveyance,  
Bonus  
Gratuity as per the rules of the  
Company.  
Incentives : (1) 0.125% p.m. of the total  
finance amount including  
channel /other, if any  
(2) 0.05% p.m. of the DSA  
finance.

### Duties :

As may be delegated to him by the Board of Directors of the Company from time to time.

The Board of Directors recommends the said resolution seeking the approvals & consents of the shareholders as per the provisions of the Companies Act, 1956.

## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 23rd Annual Report and Audited Accounts for the year ended on 31st March 2009.

### 1. FINANCIAL RESULTS (Amount in Rs.)

Particulars	Current Yr.	Previous Yr.
Profit before Depreciation, Interest & Other adjustments	87900566	58443451
Less : Interest	55890384	34939521
: Depreciation	7743561	7636094
Profit before Tax	24266621	15867836
Adjustment related to previous year	(6512844)	762182
Less : Provision for current Income Tax	6700000	2681000
: Provision for deferred Income Tax	(2878775)	(176872)
: Provisions for Fringe Benefit Tax	236000	230000
: Income Tax for earlier year paid	536605	375115
: Provisions for NPA	2014345	717112
Add : FBT for earlier year paid	-----	38677
Profit for the year	11145602	12764986
Add : Balance of Profit B/F From Prev. Year	9996563	8927927
Amount available for appropriation	21142165	21692913
<b>APPROPRIATIONS :</b>		
Proposed dividend@10%	3000000	3000000
Corporate Tax on Proposed dividend	509850	509850
Transfer to NBFC Reserve	2230000	2555000
Transfer to General Reserve	5000000	5631500
Balance carried to Balance Sheet	10402315	9996563
<b>TOTAL Rs.</b>	<u>21142165</u>	<u>21692913</u>

### 2. DIVIDEND

The Board of Directors recommends payment of dividend @ 10% for the year ended on 31st March, 2009.

# AD-MANUM FINANCE LIMITED



## 3. DIRECTORS

During the year Mr. Jayanta Nath Choudhury, retires by Rotation and being eligible offer himself for reappointment.

## 4. PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits during the Year and also Complied with the requirements of Non-Banking Financial Companies, Reserve Bank Directives and the rules made there under.

## 5. DISCLOSURES AS PER TERMS OF PARAGRAPH 9BB OF NON- BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998.

The disclosures as required under Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 is enclosed with the Balance Sheet.

## 6. PARTICULARS OF EMPLOYEES

There was no employee drawing salary of Rs. 200000/- per month or Rs. 2400000/- per annum.

## 7. PARTICULARS U/s. 217 (i) (e) OF THE COMPANIES ACT, 1956

Since the Company does not carry on any industrial activity, therefore, the information required in accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956 need not be furnished by the Company.

## 8. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that :

I. In the preparation of the annual account the applicable accounting standards have been followed;

II. 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 true and fair view of the state of affairs of the Company as at 31st March 2009 and of the profit of the Company for the year ended on that date;

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records on computer in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

IV. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

## 9. CORPORATE GOVERNANCE

A separate report on Corporate Governance and a certificate from the Auditors of the Company regarding the compliance of conditions thereof as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is annexed.

## 10. AUDITORS AND AUDITOR'S REPORT

M/s Mahendra Badjatya & Company, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and eligible offer themselves for re-appointment. The Auditor's Report is self- explanatory hence there is no need of any comments.

## 11. ACKNOWLEDGMENT

The Board of Directors places its sincere gratitude for the assistance and co-operation received from Banks, Customers and Shareholders. The Directors take the opportunity to express their sincere appreciation for the dedicated services of the Executives and staff for their contribution to the overall performance of the Company.

Registered Office :  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE - 452 003 (M.P.)

By Order of the Board

Place : Indore  
Date : 21.08.2009

Sd/-  
**VINOD K. AGARWAL**  
MANAGING DIRECTOR

## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Corporate Governance :

The Company recognizes the ideals and importance of Corporate Governance and acknowledges its responsibilities towards all stakeholders including customers, employees, regulatory authorities and shareholders.

Good Corporate Governance act as catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within regulatory frame work, but is also guided by ethics.

### 1. BOARD OF DIRECTORS

#### a. Composition & Category of Directors

Name of Directors	Designation	Category
Mr. Vinod Kumar Agarwal	Managing Director	Executive
Mr. J.N. Choudhury	Director-In-Charge	Executive
Mr. Aseem Trivedi	Director	Independent & Non-Executive
Mr. Vishnu Gupta	Director	Independent & Non-Executive
Mr. Devi Prasad Kori	Director	Independent & Non-Executive

Brief Resume of Director being re-appointed, nature of his expertise in specific functional area and names of the Companies in which he holds the directorship and the membership of Committees of the Board are as under:

Mr. Jyanta Nath Choudhury, is an Executive Director, B.Sc., MIBM & MBA has been working with the company for more than 15 years and has been handling all day-to-day operations. He is Director In-Charge of the Company. He has wide experience of finance, marketing, accounts etc.

#### b. Attendance Record of Directors

Name of Directors	No. of Board Meeting Attended	Last AGM whether attended	Other Directorships	Committee Membership/ Chairman
Mr. Vinod Kumar Agarwal	7	No	6	-
Mr. J.N. Choudhury	7	Yes	-	-
Mr. Aseem Trivedi	3	Yes	-	2
Mr. Vishnu Gupta	3	Yes	-	2
Mr. Devi Prasad Kori	3	No	1	2

During the financial year 2008-2009 the Board of Directors met 7 times on 30-04-2008, 30-06-2008, 31-07-2008, 19-08-2008, 16-09-2008, 31-10-2008 and 31-10-2009.

### 2. AUDIT COMMITTEE

During the year there is no change in the constitution of Audit Committee.

❖ The terms of reference stipulated by the Board of Directors to the Audit Committee are, as contained in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, major of which are as follows :

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information.

# AD-MANUM FINANCE LIMITED



- ii. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- iii. Reviewing with management the annual statements before submission to the Board, focusing primarily on; major accounting entries, any change in accounting policies, qualifications in draft audit report, compliance with accounting standards compliance with Stock Exchange and legal requirements and any related party transactions.
- iv. Reviewing with management, external and internal auditors, the adequacy and compliance with accounting standards, compliance of internal control systems.
- v. Discussion with external auditors before the audit commences about the nature and scope of audit.
- vi. Reviewing the Companys' financial & risk management policies.

During the year, the Committe has met 5 times (30.04.02008, 31.07.2008, 19.08.2008, 31.10.2008, 31.01.2009). The details composition and attendance of the members of the Audit Committee in the meetings are as follows :

Name	Position	Meetings Held	Meeting Attended
Mr. Aseem Trivedi	Chairman	5	5
Mr. Vishnu Gupta	Member	5	5
Mr. D.P. Kori	Member	5	4

### 3. INVESTOR GRIEVANCE COMMITTEE

- ❖ The Committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with securities transfers. The Committee also looks into redressal of share holder's complaints like transfer of shares, non-receipt of balance sheet etc.
- ❖ The Board of Directors, to expedite the process of share transfers, has delegated the power of share transfer to the Registrar & Share Transfer Agent of the Company.
- ❖ The Committee oversees the performance of the Registrar & Share Transfer Agent of the Company. During the year total number of complaints received were 5 and replied to the satisfaction of shareholders. Outstanding complaints as on 31st March, 2009 were NIL.

### 4. REMUNERATION COMMITTEE

This is the non-mandatory requirement of Clause 49 of the Listing Agreement. The board has not formed the Remuneration Committee and all the decision of appointment and remuneration of directors are taken by the Board of Directors and approved by the shareholders in the general meeting (if necessary).

Details of the remuneration paid to the directors during the year under review are as under :

Name of Directors	Amount	Period of appointment
Mr. Vinod Kumar Agarwal (M.D.) - Salary - House Rent	960000 360000	Appointed for 5 years w.e.f. 01.10.2007
Mr. J.N. Choudhury (Director-in-charge) - Salary - Bonus - P.F. - Conveyance Allowance - Incentives	300000 8400 9360 24000 239099	Re-appointed for 2 years w.e.f. 01.04.2009



**5. ANNUAL GENERAL MEETINGS**

Year	Location	Date	Time	No. of Special Resolution passed
2005-06	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	28.09.06	11.00 AM	Nil
2006-07	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	28.09.07	11.00 AM	Nil
2006-07	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	26.09.08	11.00 AM	Nil

During the year ended on 31st March 2009, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

**6. DISCLOSURES**

- a) Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that have potential conflict with the interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There is no instance of non-compliance by the Company and no penalties, strictures etc imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

**7. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****Industry Structure and Developments :**

Finance is one of the basic needs of the human being. The automobile industry during the recent past has been looking up the transport operators and average middle- income group are getting adequate financial support from private banks, financiers. This has resulted in tendency of procuring vehicle with easy repayment of installments. This has resulted in more demand for finance.

The Company is financing to the new & old vehicles for the purpose of middle/ lower income group to provide adequate financial support.

Now a day's most of the vehicles are purchased through finance because of the lowest rate of interest and easy installments. Company is also secured in all respects under the hypothecation endorsement in R.C. Book at R.T.O.

Our system & procedure are so attracted in comparison with the other finance companies, our main intention is to provide better facility and quick services to the customers as per their need.

The Management of the Company is always ready to provide better customer services with the motivation of staff, reducing the cost of funds with effective use of funds and also due to best Management controlling system our NPA is negligible.

The Company is mainly financing to Old & New vehicles of HCVs, LCVs, MUVs, Cars & Three-wheelers too. Though there is a heavy competition in the vehicle finance due to major NBFCs, Private Banks & Nationalized Banks but we are still comfortable with our customer segments of various sectors, which are untouched by the others.

Your Company has also strengthened the marketing efforts regularly and presently has 20 marketing offices at Maharashtra, Gujarat, M.P. and Rajasthan.

### **Opportunities and Threats :**

The Company's Management reveals that the second hand / new vehicle finance sector has good potential because the remote locations are away from the range of Banks and Institutions.

On the above assumption, Company is going in the positive direction and responses from these branches are also positive.

Further, a major threat appears to be on account of further reduction in interest rates trends in takes over of loans, which might affect the profitability of the Company. However your Company is confident of facing the challenges and is optimist about the sustenance of this finance segment for quite a long time.

### **Segment-wise performance :**

The Company Operating in two segments i.e. wind mill Power Generation Segments and Finance segments, The details of performance are given under respective head in Balance Sheet.

### **Risk and Concern :**

Though the management of Company is quite meticulous about the security and recovery aspect of each finance file, which reflects from the fact that the overall NPA recognized by the Company, is only to the tune of Rs. 3044703/-.

Your company will continue to adopt strategies to register significant increase in business volumes, and would intimate still more concentrated efforts to maintain the NPA level to its minimum.

### **Internal Control Systems**

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly.

The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to management policies and applicable law & regulations. Cost control measures, especially on major cost determinants, have been implemented.

### **Human Resources Developments**

During the year under review the Company continued its emphasis on Human Resources Development as one of the critical area of its operation.

Executives and officers of the Company having high potential in the field of Finance, Accounts and Computer were regularly visiting at branch offices with a view to updating their knowledge and to keep them abreast of the present day finance scenario for meeting the challenges ahead.

Further, the Company also organizes annually, training programme at its Head Office, Indore for face-to-face interaction of all branch personals with head office personals.

## 8. Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conducted for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors, Executive as well as Non-executive and members of the Senior Management.

The code has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed compliance of the same. A declaration signed by the Managing Director & CEO in this regard is given below :

"I hereby confirm that :

The company has obtained from all the members of the Board and Senior Personnel of the Company, affirmation that have complied with the code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2008-2009. The Company has displayed the code of conduct in their website.

Sd/-

(V.K. Agarwal)  
Managing Director

## 9. MEANS OF COMMUNICATION

The quarterly and half yearly financial results of the Company are, in compliance of Clause 41 of the Listing Agreement, published in the Free Press (English edition) and Choutha Sansar (Hindi edition), a local vernacular news edition at the place where the registered office of the Company is situated.

The Company's half-yearly results in addition to being published in newspapers also provided on receipt of an individual request from the shareholders.

The annual Report is posted individually to all the members entitled to receive a copy of the same.

## 10. GENERAL SHAREHOLDERS INFORMATION

<b>Annual General Meeting DAY, date, time &amp; venue</b>	: Tuesday, the 29th day of September 2009 at 11.00 A.M. Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.) - 452 001
<b>Financial Calendar (tentative)</b>	: Last week July 2009
Results for the 1 <sup>st</sup> Quarter	: Last week of October 2009
Results for the 2 <sup>nd</sup> Quarter	: Last week of January 2010
Results for the 3 <sup>rd</sup> Quarter	: Last week of April 2010
<b>Date of Book closure</b>	: 25/09/2009 to 29/09/2009 (both days inclusive)
<b>Listing on Stock Exchanges</b>	: The Bombay Stock Exchange Ltd., Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
<b>Stock Code</b>	: 511359
For-BSE	: INE 556 D 01017
Demat ISIN Number	

## Market Price Data

Month	The Stock Exchange, Mumbai (BSE) (Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2008	15.39	12.25
May, 2008	16.35	13.25
June, 2008	14.69	11.71
July, 2008	14.39	10.27
August, 2008	15.85	12.35
September, 2008	16.79	13.60
October, 2008	16.85	9.65
November, 2008	11.84	9.24
December, 2008	11.06	9.53
January, 2009	12.79	9.02
February, 2009	12.60	10.38
March, 2009	11.00	9.28

Data source from the website of the StockExchange, Mumbai

## Registrar and Transfer Agents

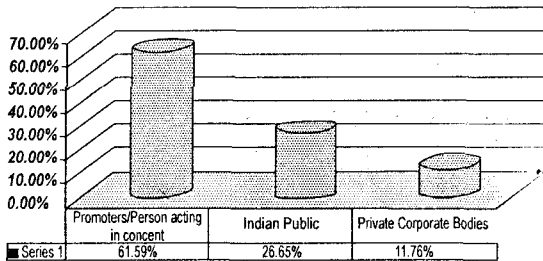
For Physical & D-mat Shares

M/s. Ankit Consultancy Pvt. Ltd.  
2nd Floor, Alankar Point,  
Geeta Bhavn Chouraha,  
A.B. Road, Indore-452 001 (M.P.)  
Ph. : 91-731-2491298  
Fax : 91-731-4065798  
E-mail : ankitind@sancharnet.in  
Ankit\_4321@yahoo.com

## Share Transfer System

The shares lodged for transfer in physical form are processed and the share certificates returned after transfer within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15

## Distribution of shareholding as on 31/03/2009



## 11. ADDRESS FOR CORRESPONDENCE

"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE - 452 003 (M.P.)  
Ph. : 91-731-2538874, 2431709, 2539575  
Fax : 91-731-4040805  
E-mail : ho@admanumfinance.com  
Web-Site : www.admanumfinance.com

By order the Board

Sd/-  
(Vinod K. Agarwal)  
Managing Director

Place : Indore  
Date : 21.08.2009

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Member of  
Ad-Manum Finance Limited  
INDORE (M.P.)

We have examined the compliance of condition of Corporate Governance by the Ad-Manum Finance Limited for the year ended on 31/03/2009 as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.

We further 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 : Mahendra Badjatya & Company  
Chartered Accountants

Sd/-  
Date : 21.08.2009  
Place : Indore

Sd/-  
CA M.K. Badjatya  
Proprietor

## AUDITOR'S REPORT

To,  
The Members of  
Ad-Manum Finance Limited,  
INDORE.

We have audited the attached Balance Sheet of **M/s. Ad-Manum Finance Limited** as at 31st March 2009, the Profit & Loss Account and also the Cash Flow Statement of the Company 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.

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 statement. 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.

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 we enclose in the Annexure a statement to the extent applicable; on the matters specified in paragraph 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :-

- i) We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as require by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- iv) In our opinion the Balance Sheet, Profit & Loss Account & Cash Flow Statement dealt with by this report read with schedule 15 in respect of notes on account and accounting policies, comply with the accounting standards referred to in sub section (3c) of section 211 of the Companies Act, 1956;
- v) On the Basis of written representation received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies act 1956;
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with notes thereon vide Schedule - 15 gives the information required by the Companies Act, 1956 in the manner so required and gives a true & fair view in conformity with the accounting principles generally accepted in India;
  - a) In the case of the Balance Sheet, of the state of Affairs of the Company as at 31st March 2009;
  - b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
  - c) In the case of Cash Flow Statement of the said statement for the year ended on that date.

For **MAHENDRA BADJATYA & CO.**  
Chartered Accountants

Sd/-

Place : Indore  
Date : 21/08/2009

(CA. M.K. BADJATYA)  
Proprietor

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF AD-MANUM FINANCE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009. WE REPORT THE SUB PARAGRAPHS APPLICABLE TO THE COMPANY AS UNDER :

## 1) FIXED ASSETS :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has verified its fixed assets at the end of the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. We have been informed that no material discrepancies were noticed on such verification as compared to book records.
- c) The Company has not disposed off substantial part of its fixed assets during the year.

## 2) INVENTORY :

As the Company is carrying on the business of loan finance, therefore, the requirement of this clause is not applicable to the Company.

## 3) LOANS AND ADVANCES :

We are informed that the company has not taken/ granted loan from to companies, firms or other parties registered under section 301 of the Companies Act, 1956 during the year.

## 4) INTERNAL CONTROLS :

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of assets. During the course of our audit, no major weakness have been noticed in the internal controls.

## 5) TRANSACTION WITH PARTIES UNDER SECTION 301 OF THE COMPANIES ACT, 1956:

- a) According to the information and explanations given to us by the management we are of the opinion that the transactions required to be entered under section 301 of the Companies Act 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act 1956 exceeding the value of Rupees Five lacs or more in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

## 6) FIXED DEPOSITS :

The Company has neither invited nor accepted any deposits from the Public during the year.

## 7) INTERNAL AUDIT :

The Company has its own staff handling internal audit which in our opinion is adequate, commensurate with the size of the Company and nature of its business.

## 8) COST AUDIT :

The Company is carrying on the business of finance, hence no cost records are required to be maintained by the Company under section 209 (1) (d) of the Companies Act, 1956.

## 9) STATUTORY DUES :

- a) According to the records of the Company and according to the information and explanations provided to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Investor Education and Protection Fund and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund Employees State Insurance, Income Tax and any other statutory dues were outstanding as at 31st March 2009 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us and as certified by the management there are dues of Income Tax which have not been deposited on account of dispute and the forum where the dispute is pending are given below :-

S.No.	Statute	Subject matter of dispute	Amount Rs. in lacs	Period of Dispute	Forum
01.	Income Tax	Additions	2.35	00-01	CIT Appeals, Indore

**10) POTENTIALLY SICK COMPANY :**

There are no accumulated losses as at 31st March, 2009. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

**11) REPAYMENT OF DUES :**

We are informed that the Company has not defaulted in repayment of dues to financial institutions or banks.

**12) LOANS AND ADVANCES GRANTED ON THE BASIS OF SECURITIES :**

According to the records of the Company and according to the information and explanations provided to us, the Company has not granted loans and advances on basis of security by way of pledge of shares, debentures & other securities.

**13) CHIT FUND / NIDHI / MUTUAL BENEFIT SOCIETY :**

We are informed that the provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefits Society do not apply to the Company.

**14) INVESTMENTS :**

All the investments of the Company are held by the Company in its own name and reasonable records have been maintained.

**15) GUARANTEES GIVEN :**

According to the information and explanations provided to us, the Company has not given any guarantee or corporate guarantee for loan taken by other from banks or financial institutions.

**16) TERM LOANS :**

The company has not taken any Term Loan during the year.

**17) SOURCES AND APPLICATION OF FUNDS :**

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for the purpose of long term investment and no long term funds have been used to finance short term assets (excludes permanent working capital).

**18) PREFERENTIAL ALLOTMENT :**

The Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.

**19) DEBENTURE :**

The Company has not issued any debenture during the year.

**20) PUBLIC ISSUE :**

The Company has not raised any money through a public issue during the year.

**21) FRAUD :**

Based upon the audit procedures performed and the information and explanations provided to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **MAHENDRA BADJATYA & Co.**  
Chartered Accountants

Place : INDORE  
Date : 21/08/2009

Sd/-  
(CA. M.K. BADJATYA)  
Proprietor

# AD-MANUM FINANCE LIMITED



## BALANCE SHEET AS AT 31.03.2009

PARTICULARS	SCHEDULE No.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>I SOURCES OF FUNDS</b>			
1. SHAREHOLDER'S FUNDS			
a) Capital	1	30000000	30000000
b) Reserves & Surplus	2	75231315	67595563
		<u>105231315</u>	<u>97595563</u>
2. LOANS FUNDS			
a) Secured Loan	3	316027092	295244561
b) Unsecured Loans	4	182990226	164991461
		<u>499017318</u>	<u>460236022</u>
3. DEFFERRED TAX LIABILITY			
		12969020	15847795
	<b>TOTAL Rs.</b>	<u>617217653</u>	<u>573679380</u>
<b>II APPICATION OF FUNDS</b>			
1. FIXED ASSETS			
a) Gross Block	5	75368668	74550783
b) Less : Depreciation		29192328	21601339
c) Net Block		46176340	52949444
2. INVESTMENTS			
	6	3739132	5266474
3. CURRENT ASSETS, LOANS & ADVANCES			
a) Sundry Debtors	7	552461416	487922813
b) Cash & Bank Balances	8	21909466	25051604
c) Loan & Advances	9	8152894	10576654
		<u>582523776</u>	<u>523551071</u>
LESS : CURRENT LIABILITIES & PROVISIONS	10	15221595	8087609
4. NET CURRENT ASSETS			
		<u>567302181</u>	<u>515463462</u>
	<b>TOTAL Rs.</b>	<u>617217653</u>	<u>573679380</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 15

As per our report of even date attached  
For MAHENDRA BADJATYA & COMPANY  
Chartered Accountants

Place : Indore  
Date : 21/8/2009

(V.K. AGARWAL)  
Managing Director

(J.N. CHOUDHURY)  
Director-In-Charge

(MOHD. RAEES SHEIKH)  
Company Secretary

(CA. M.K. BADJATYA)  
Proprietor



# AD-MANUM FINANCE LIMITED



## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2009

PARTICULARS	SCHEDULE No.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>INCOME</b>			
Income From Finance (Net)		111077664	72689095
Wind Power Sale		8092684	10827500
Other Income		2024809	2717470
	11 TOTAL (A) Rs.	<u>121195157</u>	<u>86234065</u>
<b>EXPENDITURES</b>			
Employees Remuneration & Benefits	12	8167900	6624186
Administrative & General Expenses	13	23595192	19829202
Director' Remuneration		1531499	1337226
Interest	14	55890384	34939521
	TOTAL (B) Rs.	<u>89184975</u>	<u>62730135</u>
Profit Before Depreciation (A-B)		32010182	23503930
Less :- Depreciation for Current Year		7743561	7636094
Profit for the year before tax and adjustments		24266621	15867836
Adjustment related to previous year		(6512844)	762182
Less:-i) Provision for the Current Income Tax		6700000	2681000
ii) Provision for the Deferred Income Tax		(2878775)	(176872)
iii) Provision for FBT		236000	230000
iv) Provision for NPA		2014345	717112
v) Income Tax for Earlier Year Paid		536605	375115
vi) FBT for Earlier Year Paid		-----	38677
Profit after tax and adjustments		11145602	12764986
Add : Balance of profit B/F from previous year		9996563	8927927
Amount available for appropriation		<u>21142165</u>	<u>21692913</u>
<b>Appropriations</b>			
Proposed Dividend		3000000	3000000
Corporate Tax on Proposed Dividend		509850	509850
Transfer to NBFC Reserve		2230000	2555000
Transfer to General Reserve		5000000	5631500
Balance Carried to Balance Sheet		10402315	9996563
	15	<u>21142165</u>	<u>21692913</u>

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Place : Indore  
Date : 21/8/2009

As per our report of even date attached  
For MAHENDRA BADJATYA & COMPANY  
Chartered Accountants

(V.K. AGARWAL)  
Managing Director

(J.N. CHOUDHURY)  
Director-In-Charge

(MOHD. RAEES SHEIKH)  
Company Secretary

(CA. M.K. BADJATYA)  
Proprietor

# AD-MANUM FINANCE LIMITED



PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
7500000, Equity Shares of Rs. 10/- each.	75000000	75000000
<b>ISSUED</b>		
3000000, Equity Shares of Rs. 10/- each.	30000000	30000000
<b>SUBSCRIBED &amp; PAID UP</b>		
3000000, Equity Shares of Rs. 10/- each fully paid up for cash at par	<u>30000000</u>	<u>30000000</u>
<b>TOTAL Rs.</b>	<b><u>30000000</u></b>	<b><u>30000000</u></b>
<b>SCHEDULE - 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>CAPITAL RESERVE</b>		
Balance as per last year	74000	74000
<b>GENERAL RESERVE</b>		
Balance as per last year	45000000	39368500
Add : Trfd. from P & L A/c during the year	<u>5000000</u>	<u>5631500</u>
	<b>50000000</b>	<b>45000000</b>
<b>NBFC RESERVE</b>		
Balance as per Last Year	12525000	9970000
Add : Trfd from P & L A/c during the year	<u>2230000</u>	<u>2555000</u>
	<b>14755000</b>	<b>12525000</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Balance as per annexed account	<u>10402315</u>	<u>9996563</u>
<b>TOTAL Rs.</b>	<b><u>75231315</u></b>	<b><u>67595563</u></b>
<b>SCHEDULE - 3</b>		
<b>SECURED LOANS</b>		
i) Cash Credit Loan from UCO Bank (Secured against Hypothecation of Vehicle against loan agreement and other current assets).	268175823	174264633
ii) Loan against FDR'S	2100816	2354399
iii) Term Loan From Uco Bank on Wind Mill (Secured against exclusive first charge on the Wind Mill and Extention of charge over entire Current Assets of the Company.)	19100358	36012303
iv) HDFC Bank Ltd. (Acceptance as Commercial Associate against- corresponding debtors)	26650095	82613226
<b>TOTAL Rs.</b>	<b><u>316027092</u></b>	<b><u>295244561</u></b>
<b>SCHEDULE - 4</b>		
<b>UNSECURED LOANS</b>		
Intercorporate Loan	182990226	164991461
<b>TOTAL Rs.</b>	<b><u>182990226</u></b>	<b><u>164991461</u></b>



**SCHEDULE - 5**

**FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS AT 01.04.08	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS AT 31.03.09	BALANCE AS AT 01.04.08	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
Office Building	445408	-----	-----	445408	51708	7260	-----	58968	386440	393700
Vehicles	4615398	29553	322225	4322726	1963723	428682	152572	2239833	2082893	2651675
Electronic Appliances & Office Equipments	3299863	701676	-----	4001539	2050748	562545	-----	2613293	1388246	1249115
Wind Mill	63446345	-----	-----	63446345	16685021	6560352	-----	23245373	40200972	46761324
Furniture & Fixture	2743769	408881	-----	3152650	850139	184722	-----	1034861	2117789	1893630
<b>Grand Total</b>	<b>74550783</b>	<b>1140110</b>	<b>322225</b>	<b>75368668</b>	<b>21601339</b>	<b>7743561</b>	<b>152572</b>	<b>29192328</b>	<b>46176340</b>	<b>52949444</b>
Previous Year	75171321	774479	1395017	74550783	14813538	7636094	848293	21601339	52949444	60357783

# AD-MANUM FINANCE LIMITED



## SCHEDULE-6 INVESTMENTS I. QUOTED. (LONG TERM)

<b>PARTICULARS</b>	<b>Face Value</b>	<b>No. of Sh./Deb.</b>	<b>Pr. Yr.</b>	<b>CURRENT YEAR (Rs.)</b>	<b>PREVIOUS YEAR (Rs.)</b>
<b>(A) EQUITY SHARES / MUTUAL FUNDS</b>					
<b><u>UNDER PHYSICAL MODE</u></b>					
Herdillia polymers Ltd.	10	200	200	2100	2100
Amrut Industries Ltd.	10	100	100	1000	1000
Sitapur Plywood Manufacturers Ltd.	10	600	600	3000	3000
Swill Ltd.	10	100	100	3500	3500
The West Coast Paper Mills Ltd.	100	10	10	8274	8274
Vippy Industries Ltd.	10	2497	2497	26625	26625
Montari Industries Ltd.	10	100	100	2500	2500
Mafatlal Industries Ltd.	100	4	4	13400	13400
Modern Threads (India) Ltd.	10	111	111	3000	3000
Hindustan Development Corpn. Ltd.	10	200	200	10800	10800
Associated Pigment Ltd.	10	200	200	4400	4400
Videocon International Ltd.	10	12	12	3476	3476
Bhilwara Spinners Ltd.	10	200	200	7790	7790
IDL Industries Ltd.	10	4	4	1300	1300
Nath Pulp & Paper Mills Ltd.	10	50	50	3700	3700
Intron Ltd.	10	100	100	600	600
Nucor Wires Ltd.	10	100	100	2900	2900
Ambuja Cement Eastern Ltd.	10	50	50	2500	2500
Dev Fastners Ltd.	10	200	200	3200	3200
Gujrat Borosil Ltd.	5	200	200	3400	3400
Siel Finance Service Ltd.	10	50	50	2800	2800
Toshniwal Agro Chem. Ltd	10	100	100	1100	1100
J.F. Laboratories Ltd.	10	100	100	4800	4800
Consolidated Fibers & Chemicals Ltd.	10	400	400	4000	4000
Ambuja Zinc Ltd.	10	200	200	1200	1200
Prime Petro Products Ltd.	10	200	200	2000	2000
JBF Industries Ltd.	10	200	200	12500	12500
Monica Electronics Ltd..	10	150	150	5850	5850

# AD-MANUM FINANCE LIMITED



PARTICULARS	Face Value	No. of Sh./Deb.		CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
		Cur.Yr.	Pr.Yr.		
Sagar Cements Ltd.	10	100	100	2000	2000
Tribhuvan Housing Ltd.	10	1300	1300	13000	13000
J.K. Latelier Ltd.	10	500	500	10000	10000
SBI Mutual Fund	10	1000	1000	10000	10000
Bhiwani Synthetics Ltd.	10	300	300	3000	3000
Mideast India Ltd.	10	150	150	3000	3000
Premier Proteins Ltd.	10	100	100	1200	1200
<b>UNDER D-MATE MODE</b>					
National Organic Chem. Industries Ltd.	10	260	260	32076	32076
Manglore Refinery & Petrochemicals Ltd.	10	150	150	13772	13772
Uco Bank	10	3200	3200	38400	38400
Franklin India Smaller Companies Fund	10	50000	50000	500000	500000
Kotak Global Emerging Market Fund	10	50000	50000	500000	500000
Reliance Natural Resources Fund	10	50000	50000	500000	500000
Maharashtra Ind. Leasing Ltd.	10	----	35000	----	1527342
J.K. Cement Limited	10	11000	11000	1628000	1628000
Union Bank of India	10	2291	2291	252010	252010
Reliance Communication Ventures Ltd.	5	390	390	1950	1950
Reliance Energy Ventures Ltd.	10	29	29	3900	3900
Reliance Capital Ventures Ltd.	10	19	19	3900	3900
Reliance Natural Resources Ltd.	5	390	390	1950	1950
Reliance Industries Ltd.	10	390	390	70399	70399
<b>TOTAL Rs.</b>				<b>3730272</b>	<b>5257614</b>
<b>(B) DEBENTURES/BONDS</b>					
<b>a. NON CONVERTIBLE DEBENTURES (Redeemable)</b>					
14% Hindustan Development Corporation Ltd.	40	150	150	4500	4500
12.5% JF Laboratories Ltd.	35	60	60	1560	1560
15% Core Healthcare Ltd.	70	50	50	2800	2800
<b>TOTAL Rs.</b>				<b>8860</b>	<b>8860</b>
<b>GRAND TOTAL Rs.</b>				<b>3739132</b>	<b>5266474</b>
Aggregate Cost of Quoted Investment				3739132	5266474
Aggregate Market Value of Quoted Investment				2231204	5714566

# AD-MANUM FINANCE LIMITED



PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>SCHEDULE-7</b>		
<b><u>SUNDRY DEBTORS</u></b>		
(Secured Considered good, unless Other wise Stated)		
<b>(A) Self Finance</b>		
(i) Considered Good		
Due for more than six month	16171033	
Others	<u>488627130</u>	391363632
(ii) Considered Doubtful more than six month	11218253	
Less : Provision for Doubtful debts (Net of	<u>2356030</u>	4736228
Bad debts written off Rs. 1610406/-)	<b>8862223</b>	
<b>(B) HDFC Bank Ltd. Commercial Associate Debtors A/c</b>		
(i) Considered Good		
Due for more than six months	-----	
Others	<u>32825206</u>	91822953
(ii) Considered Doubtful more than six months	<u>6664497</u>	
Less :-Provision For Doubtful debts	<u>688673</u>	-----
<b>TOTAL Rs.</b>	<b><u>552461416</u></b>	<b><u>487922813</u></b>
<b>SCHEDULE-8</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
Cash in Hand	<b>5305385</b>	5129823
Balance in Current Account with Scheduled Banks	<b>1691589</b>	4109916
<b><u>Fixed Deposits with Scheduled Banks :</u></b>		
Pledged against overdraft	<b>5113406</b>	5863666
Pledged against Margin of HDFC Bank Ltd.	<b>9799086</b>	9948199
<b>TOTAL Rs.</b>	<b><u>21909466</u></b>	<b><u>25051604</u></b>
<b>SCHEDULE-9</b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
<b>(Unsecured, considered Good)</b>		
Wind Mill Compensation Receivable	<b>3227753</b>	5682417
Income Recievable	<b>2339456</b>	1281434
Deposits with Govt. & Private Bodies	<b>287155</b>	276655
Advances to Staff & Others		
(Including Rs. 150000/- Paid as rent deposit to the wife of M.D.)	<b>2298530</b>	2919953
<b>TOTAL Rs.</b>	<b><u>8152894</u></b>	<b><u>10160459</u></b>

# AD-MANUM FINANCE LIMITED



PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>SCHEDULE-10</b>		
<b><u>CURRENT LIABILITIES AND PROVISIONS</u></b>		
<b><u>Current Liabilities</u></b>		
Sundry Creditors	35215	29215
Creditors for Capital Goods	4058180	-----
Trade Security Deposit	20113	20113
Unclaimed Dividend	508205	357482
Tax Deducted at source payable	5468011	2367716
Outstanding Liabilities for expenses	940602	920880
<b>TOTAL (Rs.) A</b>	<b>11030326</b>	<b>3695406</b>
<b><u>Provisions</u></b>		
Income Tax	6905368	
Less : Advance Income Tax & TDS	6310864	594504
Fringe Benefit Tax	236915	
Less : Advance FBT	150000	86915
Proposed Dividend	3000000	3000000
Corporate Tax on Dividend	509850	509850
Provision for FCNRB Transaction	----	652353
<b>TOTAL (Rs.) B</b>	<b>4191269</b>	<b>4528398</b>
<b>TOTAL (Rs.) A+B</b>	<b>15221595</b>	<b>8223804</b>
<b>SCHEDULE-11</b>		
<b><u>OTHER INCOME</u></b>		
Interest Income (TDS Rs. 245382/-)	1488553	1601123
Dividend	75639	59783
Profit on sale of Shares	2158	-----
Compensation from HDFC	458459	-----
Surrender Value of Keyman Insurance	----	794383
Suzlon Wind Mill Sales Tax Refund	----	44000
Sundry Balances Written off	----	218181
<b>TOTAL (Rs.)</b>	<b>2024809</b>	<b>2717470</b>
<b>SCHEDULE-12</b>		
<b><u>EMPLOYEES REMUNERATION &amp; BENEFITS</u></b>		
Salary & Allowances	5029375	4228226
Contribution to P.F., E.S.I.C.etc.	581043	497947
Gratuity Scheme	375071	52457
Bonus	548367	474891
Performance Incentive	1452934	1088497
Canteen Expenses	138375	258915
Leave Travel Allowance	42735	23253
<b>TOTAL Rs.</b>	<b>8167900</b>	<b>6624186</b>

# AD-MANUM FINANCE LIMITED



PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>SCHEDULE-13</b>		
<b><u>ADMINISTRATIVE &amp; GENERAL EXPENSES</u></b>		
Rent, Rates & Taxes	1650151	1442275
Brokerage & Commission	4174164	3167054
Insurance	178053	255861
Keyman Insurance	1064455	1554966
Depository Charges	35437	17429
Advertisement & Publicity	133338	98890
Legal & Professional Charges	1057150	939387
Travelling Expenses (Including Director's of Rs. 211108)	1065265	907765
Telephone Expenses	1235370	1406683
Postage & Telegram	602562	599607
Conveyance	1014082	778426
Donation	2004917	6654
Donation to Political Party	----	1000000
Retainership	1620347	1800494
Stationery & Printing Expenses	864319	894351
Repairs & Maintenance (Others)	376061	306029
Loss on sale of assets	68703	94474
Bad Debts Written off	2939531	129920
Loss on FCNRB Transaction	158338	652353
Bank Charges	960002	996367
Registration & Filing Fees	5296	5032
House Rent for MD accomodation	360000	300000
<b><u>Auditors Remuneration</u></b>		
Audit Fees	60000	
Other Fees	<u>15000</u>	75000
Miscellaneous Expenses	1952651	2400185
<b>TOTAL Rs.</b>	<b><u>23595192</u></b>	<b><u>19829202</u></b>
<b>SCHEDULE-14</b>		
<b><u>Interest</u></b>		
To Bank		
On Term Loan	2670286	4322324
On FCNRB Loan	1687993	2905122
On Working Capital Loan	25177990	11416772
To Others	<u>26354115</u>	<u>16295303</u>
<b>TOTAL Rs.</b>	<b><u>55890384</u></b>	<b><u>34939521</u></b>



## SCHEDULE-15

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

#### 1. SIGNIFICANT ACCOUNTING POLICIES :

##### **BASIS FOR PREPARATION OF ACCOUNTS :**

The accounts have been prepared to comply in all the material aspects with applicable accounting principles in India. The accounting standards issued by The Institute of Chartered Accountants of India and relevant provisions of the companies Act, 1956 , further, the company follows directions issued by the Reserve Bank of India for non banking financial companies.

##### **REVENUE RECOGNITION :**

- (a) Income from Loan transaction is accounted for by applying the interest rate implicit in such contract on IRR basis. The interest is not recognized as income on ascertained NPA as per RBI norms.
- (b) Bill discounting charges are accounted for on Time Accrual basis.
- (c) Dividend income and interest on debentures are recognized as Income on receipt basis.
- (d) In view of uncertainty of regular payment of installments by the Loan debtors, the penal interest and regular payment rebates etc. are accounted for on Cash basis and adjusted in interest account.
- (e) Brokerage & Commission on finance is accounted for as per the terms of agreement with Brokers.

##### **FIXED ASSETS :**

Fixed assets are Capitalized at Cost inclusive of expenses on acquisition.

##### **DEPRECIATION :**

Depreciation on fixed assets is provided on straight line method as per the rates prescribed in schedule XIV to the Companies Act, 1956 according to the period of use.

##### **FOREIGN EXCHANGE :**

Transactions in foreign currencies are accounted for under the appropriate heads at spot exchange rates prevailing on the date of transaction. Loss/gain on account of outstanding FCNRB loan is accounted for at the year end date covered by forward exchange insurance.

##### **RECOGNITION OF NPA**

Non performing Assets (NPA) are recognized as per the NBFC Rules and Regulations of Reserve Bank of India.

##### **INVESTMENTS**

Investments are stated at cost plus expenses.

##### **HIRE PURCHASE/LOAN DEBTORS :**

The Outstanding for more than six months are shown in case where the installment is due and outstanding for more than six months.

##### **DEFERRED TAX :**

As per the accounting standard 22 issued by the Institute of Chartered Accountants of India the deferred Tax Liability is accounted for in respect of timing differences.

## RETIREMENT BENEFITS

The company has not calculated the liability on account of retirement benefits as per AS-15. However the same are treated in the books as under :-

- 1) Retirement benefits in the form of Provident Fund & Other Fund are charged to the Profit and Loss account of the year when contributions to the respective Funds are due.
- 2) Gratuity liability under the Payment of Gratuity Act, is charged to the Profit and Loss account of the year when contributions to the LIC Group Gratuity trust is due.
- 3) The liability on account of encashment of leave to employees is provided on estimated basis.

## 2. NOTES FORMING PART OF ACCOUNTS :

- 1) Adjustment relating to previous year amounting to Rs. 6512844/- pertains to the compensation of under performance of wind power mill shown as income in earlier years. The amount of compensation, if any, shall be settled by the suppliers in the F.Y. 2009-10 and accordingly, income if any shall be accounted for on cash basis.
- 2) The company is contingently liable in respect of :-
  - a) Disputed demand of Rs. 234845/- under appeal in respect of income tax.
  - b) In respect of corporate guarantee of Rs. 12 crore taken from Agarwal Coal Corporation Pvt. Ltd.
  - c) In respect of corporate guarantee of Rs. 12 crore taken from Agarwal Transport Corporation Pvt. Ltd.
- 3) During the year the company has received a compensation of Rs. 2079529/- from HDFC Bank Ltd. against the bad debts on account of the channel partner debtors Against this amount a sum of Rs. 1621070/- Is written off as bed debts.
- 4) The company has made adequate provision of Income Tax against disputed demands, pending settlement in appeals/rectification at various stages.
- 5) In accordance with accounting standard (AS) 13 issued by the council of the Institute of Chartered Accountants of India, the long term investments held by the company are to be carried at cost. All the investments of the Company have been considered by the management to be of long-term nature.
- 6) Previous years figures have been re-grouped/re-arranged wherever considered necessary.
- 7) The figures have been rounded off to the nearest multiple of a rupee.
- 8) The Company has entered into an agreement with HDFC Bank Ltd. to act as a Channel Partner (Since Discontinued) on certain terms and conditions as to sourcing of borrowers and recovery of loans thereof. Accordingly, the Company has booked full value of outstanding amount provide by HDFC and the corresponding debtors account. The income/expenses on account of these transactin is included in income from finance shown in Profit and loss account.
- 9) Adequate provision against the doubtful sundry debtors has been made in the books of accounts as per the prudential norms prescribed by RBI related to Non Performing Assets.

## 10. Earning Per Share :

Particulars	Current Year Rs.	Previous Year Rs.
Profit after Tax	11145602	12764986
No. of equity shares outstanding	3000000	3000000
Earning per Share	3.72	4.25
Earning per Share Diluted	3.72	4.25

## 11. Managerial Remuneration :

Particulars	Current Year Rs.	Previous Year Rs.
Director's Remuneration	1260000	952500
Performance Incentive	239099	342966
House Rent	360000	300000
P.F. Contribution	9360	9360
Bonus	8400	8400
Conveyance Allowance	24000	24000

## 12. The accumulated Deferred Tax Liability comprise of the following :

Deffered Tax Liability	Current Year Rs.	Previous Year Rs.
(a) Timing difference in Tax effect of depreciation on fixed assets as per Income Tax & Financial books.	14003914	15847795
(b) Less : Differed tax Assets Tax effect of provision for NPA	1034894	-----
(c) Net deffered tax liability (a)-(b)	12969020	-----
(d) Already provided in previous years	15847795	-----
Diferred tax liability written off (c) - (d)	2878775	-----

## 10. SEGMENT REPORTING

Based on the guiding principles given in Accounting Standards AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's business segment includes finance and wind power. The Company has no geographical segment. The segment profit is shown net of direct expenses pertaining to the particular segment.

(Amount in Rs.)

Particulars		Finance Division	Wind Power Division	Total
1. Segment Revenue	Current Year	111077664	8092684	119170348
	(Previous Year)	(72689095)	(11589682)	(84278777)
1. Segment Results -				
Profit / (Loss) before tax & interest from segment				
	Current Year	78740614	(-) 5096453	73644161
	(Previous Year)	(44020179)	(4831890)	(48852069)
Less : Interest	Current Year	53220099	2670285	55890384
	(Previous Year)	(30617197)	(4322324)	(34939521)
Add : Other Unallocate Income	Current Year	2024809	---	2024809
	(Previous Year)	(2717470)	(--)	(2717470)
Total Profit before Tax				
	Current Year	25520515	(-) 7766738	17753777
	(Previous Year)	(16120452)	(509566)	(16630018)
3. Capital Employed				
(Segment Assets – Segment Liabilities)				
	Current Year	84130701	21100614	105231315
	(Previous Year)	(86846542)	(10749021)	(97595563)

## 14. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18 :

NAME OF THE PARTY	RELATION SHIP	NATURE OF TRANSACTION	VOLUME OF TRANSACTION	AMOUNT O/S	AMOUNT W/O
1) V.K. AGARWAL	M.D.	REMUNERATION	960000	NIL	NIL
		OFFICE RENT	186000	NIL	NIL
2) NEENA AGARWAL	WIFE OF M.D.	HOUSE RENT	360000	NIL	NIL
3) J.N. CHOUDHURY	DIRECTOR	REMUNERATION	300000	NIL	NIL
	IN	PERFORMANCE INCENTIVE	239099	NIL	NIL
	CHARGE	BONUS	8400	NIL	NIL
		P.F. CONTRI.	9360	NIL	NIL
		TRANSPORT ALLOWANCE	24000	NIL	NIL
4) DEVJEET FINANCIAL SERVICES	PROPRIETOR IS WIFE OF DIRECTOR IN CHARGE	COMMISSION	268687	NIL	NIL
5) AGARWAL COAL CORPORATION PVT. LTD.	ASSOCIATE	CORPORATE GUARANTEE TAKEN	12 CRORE	NIL	NIL
6) AGARWAL TRANSPORT CORPORATION PVT. LTD.	ASSOCIATE	CORPORATE GUARANTEE TAKEN	12 CRORE	NIL	NIL
6) AVAILABLE FINANCE LTD.	ASSOCIATE	UNSECURED LOAN	10.01 CRORE	29225000	NIL
		INTEREST	5633441	4472952	NIL

15. There are no dues payable to small scale industrial undertaking in view of the business of the nature of the company.
16. Additional Information as required under part II & III of schedule VI of the Companies Act, 1956 in respect of quantity records, foreign exchange earnings and outgo etc.
- a) Foreign exchange expenditures on account of FNCRB interest Rs. 1687993/- (Previous year- Rs. 2905122).
- b) Production of Wind Power—2195471 units (Previous year—1465872 units)
17. As per AS-3 the cash flow statement is enclosed herewith.
18. Additional Information in respect of balance sheet abstract as required under part IV of Schedule VI of the Companies Act, 1956 is Enclosed herewith.
19. As required by para 9BB of NBFC Prudential Norms (Reserve Bank) Directions, 1998 a statement is enclosed herewith.

Place : Indore  
Date : 21.08.2009

As per our report of even date attached  
For MAHENDRA BADJATYA & COMPANY  
Chartered Accountants

(V.K. AGARWAL)  
Managing Director

(J.N. CHOUDHURY)  
Director-In-Charge

(MOHD. RAEES SHEIKH)  
Company Secretary

(CA. M.K. BADJATYA)  
Proprietor

# AD-MANUM FINANCE LIMITED



Additional information as required part IV of Schedule VI of the Companies Act, 1956.

## Balance Sheet Abstract and Company's General Business Profile

### I) REGISTRATION DETAILS

Registration No.     State Code    
 Balance Sheet Date

### II) CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousand)

Public Issue    Right Issue     
 Bonus Issue    Private Placement

### III) POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount in Rs. Thousand)

Total Liabilities       Total Assets

#### Source of Funds

Paid-up capital      Reserves & Surplus       
 Secured Loan       Unsecured Loan        
 Deferred Tax Liability

#### Application of Funds

Net Fixed Assets       Investment      
 Net Current Assets       Misc. Expenditures/  
 Accumulated Losses

### IV) PERFORMANCE OF COMPANY

(Amount in Rs. Thousand)

Turnover       Total Expenditure       
 Profit/Loss Before Tax      Profit/Loss After Tax       
 Earning per Share in Rs.     Dividend Rate %   %

### V) GENETIC NAMES OF PRINCIPAL PRODUCTS/SERVICE OF THE COMPANY

(as per monetary terms)

Item Code No. (ITC Code)  Product Description

Place : Indore  
 Date : 21.08.2009

For MAHENDRA BADJATYA & COMPANY  
 Chartered Accountants

(V.K. AGARWAL)  
 Managing Director

(J.N. CHOUDHURY)  
 Director-In-Charge

(MOHD. RAEES SHEIKH)  
 Company Secretary

(CA. M.K. BADJATYA)  
 Proprietor

# AD-MANUM FINANCE LIMITED



PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax & Extraordinary Items	24266621	1587826
Add : Adjustment for :		
Depreciation	7743561	7636094
Loss on Sale of Fixed Assets	68703	94474
Profit on sale of Investment	(2158)	-----
Adjustment related to previous year	(6512844)	762182
Interest Paid	55890384	34939521
<b>Operating Profit before Working Capital Changes</b>	<b>81454267</b>	<b>59300107</b>
Add : Adjustment for :		
Trade & and Other Receivables	(62114843)	(92735639)
Trade Payable	7133986	1332269
Deferred Tax Liability	(2878775)	(176872)
Income Tax (Including F.B.T. & Deferred Tax)	(4057225)	(2734128)
Proposed Dividend (Including Corporate Dividend Tax)	(3509850)	(3509850)
NPA	(2014345)	(717112)
<b>Cash Generated from Operations Before Prior Priod &amp; Extra Ordinary Items</b>	<b>14013215</b>	<b>(39241225)</b>
Earlier Year Tax adjustment	536605	413792
<b>Net Cash Inflow/(outflow) from Operating Activities</b> [A]	<b>13476610</b>	<b>(39655017)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	-----	(2527342)
Sale of Investment	1529500	-----
Purchased of Fixed Assets	(1140110)	(774479)
Sale of Fixed Assets	100950	452250
<b>Net Cash Inflow/(outflow) from Operating Activities</b> [B]	<b>490340</b>	<b>(2849571)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt of Loan	38781296	77510072
Interest Paid	(55890384)	(34939521)
<b>Net Cash Inflow/(outflow) from Financing Activities</b> [C]	<b>(17109088)</b>	<b>42570551</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3142138)</b>	<b>65963</b>
Cash & Cash Equivalents at the Beginning of the Year	25051604	24985641
Cash & Cash Equivalents at the Close of the Year	21909466	25051604

As per our report of even date attached

Place : Indore  
Date : 21.08.2009

For MAHENDRA BADJATYA & COMPANY  
Chartered Accountants

(V.K. AGARWAL)  
Managing Director

(J.N. CHOUDHURY)  
Director-In-Charge

(MOHD. RAEES SHEIKH)  
Company Secretary

(CA. M.K. BADJATYA)  
Proprietor

## Annexure A

### As per Para (5) of Director's Report SCHEDULE OF THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998)

(Rs. In Lakhs)

#### PARTICULARS

Liabilities side :	Amount out- standing	Amount overdue
<b>(1) Loan and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :</b>	N.A	N.A
(a) Debentures : Secured		
: Unsecured (other than failing within the meaning of public deposits)		
(b) Deferred Credits	N.A	N.A
(c) Term Loans	191.00	N.A
(d) Inter-corporate loans and borrowing	1829.90	NIL
(e) Commercial Paper		
(f) Public Deposits		
(g) Other Loans (specify nature) (Bank)	2969.05	NIL
Please see Note 1 below		

#### **(2) Break-up of (10 (f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :**

(a) In the form of unsecured debentures	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	
(c) Other public deposits	
Please see Note 1 below	

#### **Assets side :**

Amount Outstanding

#### **(3) Break-up of Loans and Advance including bills receivables**

<b>[other than those included in (4) below] :</b>	
(a) Secured	NIL
(b) Unsecured	0.66



**(4) Break-up of Leased Assets and stock on hire and hypothecation. loans counting towards EL/HP activities**

(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Hypothecation loans counting toward EL/HP activities	NIL
(a) Loans where assets have been repossessed	5524.61
(b) Loans other than (a) above	

**(5) Break-up of Investment**

Current investment :

1. Quoted

- (i) Shares : (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iii) Government Securities
- (iii) Others (please specify)

NIL

2. Unquoted

- (i) Shares : (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iii) Government Securities
- (iii) Others (please specify)

NIL

Long Term investments :

1. Quoted

(i) Shares : (a) Equity	22.39
(b) Preference	NIL
(ii) Debentures and Bonds	0.09
(iii) Units of mutual funds	15.00
(iii) Government Securities	NIL
(iii) Others (please specify)	NIL

21. Unquoted

- (i) Shares : (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iii) Government Securities
- (iii) Others (please specify)

NIL

# AD-MANUM FINANCE LIMITED



## (6) Borrower group - wise classification of all leased assets. stock on hire and loans and advances :

Category	Amount net of provisions		
	Secured	unsecured	Total
1. Related Parties :			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other related parties			
2. Other than related parties			
<b>Total</b>			

## (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break	Book Value (Net
	up or fair value or NAV	of provisions)
1. Related Parties * *		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties		
Total		

\* \* As per Accounting Standard of ICAI (Please see Note 3 )

## (8) Other Information

Particulars	Amount
(I) Gross Non- Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	178.83
(II) Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	30.45
(III) Assets acquired in satisfaction of debt	NIL

For and behalf of the Board

Place : INDORE  
Date : 21.08.2009

(Vinod K. AGARWAL)  
Managing Director



**AD-MANUM FINANCE LIMITED**

'Agarwal House', Ground Floor, 5, Yeshwant Colony, Indore (M.P.) - 452 003

**ATTENDANCE SLIP**

Please complete the Attendance Slip and hand it over at the entrance of the meeting hall.

- 1. Name of the Member \_\_\_\_\_
- 2. Ledger Folio No. \_\_\_\_\_
- 3. No. of Shares held \_\_\_\_\_
- 4. D.P.I.D. \_\_\_\_\_
- 5. Client I.D. \_\_\_\_\_
- 6. Name of Proxy \_\_\_\_\_

I hereby record my presence at the 23rd Annual General Meeting at Hotel Surya, 5/5, Nath Mandir Road, Indore - 452 001 (M.P.) on Tuesday the 29th dy of September, 2009 at 11.00 A.M.

Member's / Proxy's Signature

----- tear here -----

**AD-MANUM FINANCE LIMITED**

'Agarwal House', Ground Floor, 5, Yeshwant Colony, Indore (M.P.) - 452 003

**PROXY FORM**

L.F. No. \_\_\_\_\_  
DP I.D. \_\_\_\_\_

No. of shares held \_\_\_\_\_  
Client ID \_\_\_\_\_

I/We \_\_\_\_\_ resident of being a member/members of Ad-Manum Finance Limited hereby appoint Shri / Smt. / Ms. \_\_\_\_\_ resident of \_\_\_\_\_ or failing him/her Shri/Smt./Ms. \_\_\_\_\_ resident of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held at Hotel Surya, 5/5, Nath Mandir Road, Indore-452 001 (M.P.) On Tuesday the 29th Day of September, 2009 at 11.00 A.M. and at any adjournment thereof.

Signature of Proxy

Signature of Shareholder



Note : The Proxy must be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting. The Proxy need not be a member of the Company.

**BOOK-POST**

*To,*



If undelivered please return to :

**AD-MANUM FINANCE LIMITED**

'AGARWAL HOUSE' GROUND FLOOR,  
5. YESHWANT COLONY, INDORE-452 003 (M.P.)