

13th

ANNUAL REPORT

1998-1999



AD-MANUM FINANCE LIMITED

Agrawal House'

Yeshwant Colony Indore (M.P) - 452 003

AD-MANUM FINANCE LIMITED



BOARD OF DIRECTORS

- *Mr. Vinod Kumar Agarwal* - *Managing Director*
- *Mr. Dev Raj Agarwal* - *Whole Time Director*
- *Mr. Dharam Pal Agarwal* - *Whole Time Director*
- *Mr. Dipak K. Kalani* - *Director*

AUDITORS

- *M/s. Mahendra Badjatya & Company*
Chartered Accountants
4, Shiv Vilas Palace, Rajwada,
Indore (M.P).

BANKERS

- *UCO BANK*

REGISTERED OFFICE

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

OFFICES

Nagpur, Mumbai, Sendhwa, Anjar, Dhulia, Jalgaon & Bhuj.

AD-MANUM FINANCE LIMITED**NOTICE**

Notice is hereby given that the 13th Annual General Meeting of the Members of **AD-MANUM FINANCE LIMITED** will be held at Hotel Surya 5/5, Nath Mandir Road, Indore - 452 001 (M.P.) on Thursday the 30th September 1999 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.99 and Profit and Loss Account for the year ended on that date along with report of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint Auditors and to fix their remuneration.
4. To appoint a Director in place of Shri Dipak K. Kalani, who retires by rotation and being eligible offer himself for reappointment.

SPECIAL BUSINESS

5. Delisting of shares at Ahmedabad Stock Exchange
To consider, and if thought fit to pass following resolution as an ordinary resolution.

"RESOLVED as a Special Resolution that subject to the provisions of the Companies Act, 1956 (including any statutory modifications) and subject to the necessary approvals, if any from SEBI/Stock Exchanges or from any other authorities the Equity Shares of the Company listed on Ahmedabad Stock Exchange be delisted and that the Board of Directors of the Company be and is

hereby empowered to get Equity Shares of the Company delisted from the aforesaid Stock Exchange and to take all necessary steps in the matter."

Registered Office,
"Agarwal House",
5, Yeshwant Colony,
INDORE - 452 003 (M.P.)
Date : 30/08/99

By Order of the Board
sd/-
(VK. AGARWAL)
MANAGING DIRECTOR

NOTES

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 28th September 1999 to Thursday, the 30th September, 1999. (Both days inclusive).
- c) Payment of dividend, if declared, will be made on or after 1st October 1999 to those members whose names appear on the Register of Members of the Company on 27th September 1999.
- d) 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.
- e) Members are requested to notify immediately any change in their address to the Company.
- f) Members are requested to quote their folio number in all correspondences with the Company.
- g) Members are requested to bring their copies of the Annual Report to the Meeting.

AD-MANUM FINANCE LIMITED

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

ITEM NO.5

Presently the Company's securities are listed on Ahmedabad Stock Exchange besides other exchanges. According to the data's of Shareholders the strength of Share holders based on their residence covered by Gujarat State is very few. Further according to the available information during the last twelve months there are no transaction/ trading at all in those stock exchanges. Looking to the overall reduction in the activities of Indian Capital market and loss of sentiments and confidence of general investors in the Country there are hardly any possibility of active participation of shareholders of the Company atleast at Ahmedabad Stock Exchange. The Board of Directors of the Company has therefore decided to delist the existing Securities of the Company from the aforesaid Stock Exchange and recommends the resolution for your consideration.

None of the Directors of the Company are interested in the above said resolution.

Registered Office,
"Agarwal House",
5, Yeshwant Colony,
INDORE - 452 003 (M.P.)
Date : 30/8/99

By Order of the Board
sd/-
(VKAGARWAL)
MANAGING DIRECTOR

DIRECTOR'S REPORT

Your Directors have pleasure in presenting herewith the 13th Annual Report and Audited Accounts for the year ended on 31st March, 1999 and report as under :-

1. FINANCIAL RESULTS

	Current Year(Rs.)	Previous Year(Rs.)
Profit before Depreciation-		
Interest & other Adjustments	6436994	7224964
Less : Interest	366999	744498
: Depreciation	2811735	3845364
Profit before Tax	3258260	2635102
Less : Provision for income Tax	2000000	1900000
Less : Earlier Year adjustments	372992	22099
Profit for the Year	885268	713003
Add : Balance of Profit B/F	69359	301356
Amount Trfd.from General Reserve	2525000	2500000
Profit Available for Appropriation	<u>3479627</u>	<u>3514359</u>

APPROPRIATIONS :

Proposed dividend	3000000	3000000
Additional Tax on Dividend	300000	300000
Transfer to N.B.F.C. Reserves	177500	145000
Surplus Carried to Balance Sheet	2127	69359
	<u>3479627</u>	<u>3514359</u>

2. DIVIDEND

Despite lower profit in the current year but in order to reward the share holders your directors felt it expedient to maintain dividend @ 10% (Pr.Year 10%) and for the purpose, withdrawn a sum of Rs. 25.25 lacs from the General Reserves

AD-MANUM FINANCE LIMITED

of the Company. The recommended dividend, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid out of the profits for the period under review and would absorb a sum of Rs. 3000000/- (Pr.Yr. 3000000/-).

3. DIRECTORS

During the year Shri Himangshu Mukherjee and Shri B.M. Saraf resigned from the board due to pre-occupation. Except this there is no change in the constitution of Board of Directors of the company.

4. PUBLIC DEPOSITS

The Company has complied with the requirements of Non-Banking financial companies Reserve Bank directives and the rules made thereunder. There are unclaimed deposit of Rs.20,800/- (Previous Year Rs.3.03 lacs). Except this the Company has repaid all deposits during the year.

5. Y2K Compliance

The company is maintaining accounts manually therefore Y2K compliance is not necessary.

6. PARTICULARS OF EMPLOYEES

There was no employee drawing salary of Rs. 50000/- per month or Rs. 600000/- 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. AUDITORS

M/s. Mahendra Badjatya & Company, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment.

9. ACKNOWLEDGEMENT

The Board acknowledges with gratitude, the co-operation and assistance provided by the Company's Bankers. Your directors also thank the shareholders for their continued support.

By Order of the Board

sd/-

Place : INDORE

V.K.AGARWAL

Date : 30/8/99

MANAGING DIRECTOR

AUDITOR'S REPORT

To,
The Shareholders of
Ad-Manum Finance Ltd.,
INDORE.

We have audited the attached Balance Sheet of Ad-Manum Finance Ltd. as at 31st March 1999 and the Profit & Loss Account for the year ended on that date annexed thereto and report that :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order 1988 issued by Company Law Board in terms of Section 227 (4A) of the Companies Act 1956 we enclose in the Annexure a statement of the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraphs I above, we report that :-
 - a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose 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 such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of Account.
 - d) 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 as per schedule - XVI gives the information required by the Companies Act 1956 in the manner so required and give a true and fair view :-
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 1999.
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

for MAHENDRA BADJATYA & CO.
Chartered Accountants
sd/-

Place : INDORE

(M.K.BADJATYA)

Date : 30/8/99

Proprietor.

AD-MANUM FINANCE LIMITED**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in Para 1 of our Report of even date)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of leased and other fixed assets. The fixed assets of the Company other than leased assets have been physically verified by the management at the end of the year and no discrepancies were noticed on such verification.
2. The fixed assets of the Company have not been revalued during the year.
3. The Company has not accepted any loans from companies, firms or other parties listed in the register maintained u/s 301 or 370 (1B) of the Companies Act, 1956.
4. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the registers maintained u/s 301 or 370 (1B) of the Companies Act, 1956.
5. i) In respect of loans or advances given under hire purchase, bill discounting or other transactions, the principal amount alongwith interest is recovered regularly as stipulated in each case.
ii) In our opinion and according to the informations and explanations given to us, wherever the instalments are overdue, suitable steps for recovery there of have been taken by the Company.
6. In our opinion the Company has adequate internal control procedure commensurate with its size regarding purchase of plant and machineries, equipments and other assets whether on lease or otherwise.
7. The Company has neither invited nor accepted any public deposits during the year.
8. The Company does not have any internal audit system.
9. The Company has been regular in depositing provident Fund and ESIC Dues.
10. In our opinion and according to the informations and explanations given to us, there are no undisputed amounts payable in respect of Income Tax and Interest Tax and Other Taxes as at the last day of the financial year concerned for a period of more than 6 months from the date they become payable.
11. In our opinion and according to the informations and explanations given to us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
12. We are informed that the provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefit Society do not apply to the Company.
13. The Company does not own any Industrial Undertaking therefore the provisions of sick industrial Companies (Special provisions) Act, 1985 do not apply to the Company.
14. The other provisions of the Manufacturing and other Companies (Auditors Report) order, 1988 are not applicable for the year covered by the aforesaid accounts.

for **MAHENDRA BADJATYA & CO.**

Chartered Accountants

sd/-

Place : INDORE

(M.K.BADJATYA)

Date : 30/8/99

Proprietor.