

**25<sup>th</sup>**

**ANNUAL REPORT**

**2010-2011**



**AD-MANUM FINANCE LIMITED**

Agrawal House, Ground Floor  
5, Yashwant 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 & COMPLIANCE OFFICER

- CS. 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: 91-731-4030009  
E-mail: ho@admanumfinance.com, admanum\_ho@rediffmail.com  
Web-site: www.admanumfinance.com

## MARKETING OFFICES

- Indore, Sendhwa, Neemuch, Dhulia, Jalgaon, Nandurbar, Chalisgaon, Nasik, Aurangabad, Satana, Khamgaon, Bhavnagar Jamnagar, Bhuj, Rajkot, Mehsana, Surendranagar, Veraval, Himmatnagar, Ahmedabad, Anand, Palanpur, Udaipur, Kota & Bhilwara

## SHARE TRANSFER AGENT

- (For Physical & Electronic mode)  
**M/s Ankit Consultancy Pvt. Ltd.**  
Plot no. 60, Electronic Complex, Paedeshipura, Indore (M.P.) 452 010  
Ph.: 91-731-3198601/602, 2551745 Fax: 91-731-4065798  
E-mail: ankitind@sancharnet.in, ankit\_4321@yahoo.com

# AD-MANUM FINANCE LIMITED



## NOTICE

NOTICE IS HEREBY given that the 25th Annual General Meeting of the members of M/s Ad-Manum Finance Limited will be held on Wednesday the 21st day of September, 2011 at Hotel Radisson 12 Scheme No. 94C, Ring Road, Indore 452 010 (M.P.) at 1.30 P.M. to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31.03.2011 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 31st March, 2011.
3. To appoint a Director in Place of Mr. D.P. Kori, 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.)  
Place: Indore  
Date: 22.08.2011

By Order of the Board

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

### SPECIAL BUSINESS

5. To change in the terms of appointment of Whole-Time-Director.

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 terms of appointment of Mr. Jayanta Nath Choudhury, Whole Time Director of the Company designated as Director-In-Charge to hold office for a period of two years from 1st Day of April 2011 to 31st

Day of March 2013 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."

6. Increase in the Authorized Share Capital and Alteration of the Memorandum of Association of the Company

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 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the provisions of the Articles of Association of the company, the authorized share capital of the company be and is hereby increased from Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) divided into 75,00,000 (Seventy Five Lacs) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten only) each."

**"RESOLVED FURTHER THAT** the company's Memorandum of Association be and is hereby altered as follows:

In clause V of the Memorandum of Association the company the words and figures

"The capital of the company is Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) divided into 75,00,000 (Seventy Five Lacs) Equity Shares of Rs. 10/- each"

be substituted by the following words and figures:  
"The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten only) each".

7. Increase in the Authorized Share Capital and Alteration of the Articles of Association of the Company

To, Consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

**"RESOLVED THAT** pursuant to the provisions of

## AD-MANUM FINANCE LIMITED



Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company, be and is hereby altered by deleting the existing Article 5 and in place substitute the following new article 5:

"The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore only) Divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each with power for the company to increase or reduce the said capital or to divide the share capital into several clauses."

### 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 and Increased in Authorized Share Capital 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 Monday the 19th day of September 2011 to Wednesday the 21st day of September 2011 (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 21st September 2011.
  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 DP ID 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. D.P. Kori, 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.
  13. Shareholders who have not yet claimed/encashed their Dividend warrant are advised to take steps to realize the same.
  14. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" recently, allowing paperless compliances by companies and has issued a circular to this effect on April 2011 stating that the service of documents/Notices of the Company can be made through electronic mode.
- With a view to participate in the initiative, we request that you provide your e-mail address, if you wish to receive the documents/notices etc. through electronic mode. You may please send us your e-mail address stating clearly your name, Folio No. etc

**Registered Office:**  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE 452 003 (M.P.)  
Place: Indore  
Date: 22.08.2011

By Order of the Board

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

## AD-MANUM FINANCE LIMITED



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

#### ITEM NO. 5

The terms of appointment of Mr. Jayanta Nath Choudhury, Whole Time Director of the Company designated as Director-In-Charge is going to be changed from 1st Day of April 2011. The Board of Directors of the Company at its meeting held on 1st Day of April 2011 approved the terms of appointment and remuneration of Mr. Jayanta Nath Choudhury, Whole Time Director of the Company designated as Director-In-Charge for a further period of 2(Two) years effective from 1st Day of April 2011 subject to the approval of the this Annual General Meeting of the Members on such salary and perquisites (Allowances) as per details furnished below:

Salary : Rs. 77500-7500-85000 pm.  
Perquisites : Reimbursement of Conveyance,  
Bonus, Gratuity as per the rules of the  
Company.  
Incentive : 0.125% pm. of the total finance amount.

#### EXPLANATION

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Notwithstanding anytime specified herein above, where in any financial year during the tenure of Mr. Jayanta Nath Choudhury, Director-In-Charge of the Company if the Company has no profits or its profits are inadequate, the Board of Directors are hereby authorized to pay him remuneration by way of salary & perquisites not exceeding the limits specified the limits specified in part II of Schedule XIII of the Act, as minimum remuneration.

Power is also being taken in terms of this Resolution for the Board to effect any variations, alterations or modifications in future in respect of the renewal of appointment of Mr. Jayanta Nath Choudhury.

This may be treated as an abstract of the terms of the agreement pursuant to section 302 of the Act.

None of the Directors except Mr. Jayanta Nath Choudhury in concerned or interested in this resolution.

You are requested to consider and pass with or without modification the resolution as an "ordinary resolution".

#### ITEM NO. 6 & 7

The Company, in order to meet its growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorized Share Capital of the Company from Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) and for that purpose, the Memorandum of Association and the Articles of Association of the Company are proposed to be altered as set out at Item Nos. 6 & 7 of the accompanying Notice.

The Provision of the Companies Act, 1956 require the Company to seek the approval of the Members for increase in the authorized share capital and for the alteration of capital clause of the Memorandum of Association and the Articles of Association of the Company.

The Board of Directors accordingly recommends the resolutions set out at the Item nos. 6 and 7 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolutions..

**Registered Office:**  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE 452 003 (M.P.)  
Place: Indore  
Date: 22.08.2011

**By Order of the Board**

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

# AD-MANUM FINANCE LIMITED



## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 25th Annual Report and Audited Accounts for the year ended on 31st March 2011.

### 1. FINANCIAL RESULTS

PARTICULARS	(Amount in ₹)	
	CURRENT YEAR	PREVIOUS YEAR
Profit before Depreciation.		
Interest & other adjustments	116168642	101443795
Less : Interest	61515781	58700733
: Depreciation	10177606	7832169
Profit before Tax	<u>4475255</u>	<u>34910803</u>
Adjustment related to previous year	8673673	(1036253)
Less : Provision for current Income Tax	19100000	13500000
: Provision for deferred Income Tax	1176835	(2239333)
: Income Tax for earlier year	424580	(74160)
: Provision for NPA	996894	1326583
: FBT for earlier year	-----	(22485)
: Provision for Diminution in Securities	21574	57185
Profit for the year	<u>31429045</u>	<u>21326760</u>
Add : Balance of Profit & Loss From Previous Year	<u>13955812</u>	<u>10402315</u>
Amount available for appropriation	<u>45384857</u>	<u>31729075</u>

### APPROPRIATIONS :

Proposed dividend @ 10%	3912330	3000000
Corporate Tax on proposed dividend	649790	498263
Transfer to NBFIC Reserve	6286000	4275000
Transfer to General Reserve	5000000	10000000
Balance carried to Balance Sheet	<u>29536737</u>	<u>13955812</u>
<b>TOTAL ₹</b>	<u>45384857</u>	<u>31729075</u>

### 2. DIVIDEND

The Board of Directors recommends payment of dividend @ 10% (previous year @ 10%) on Pro-rata basis for the year ended on 31st March, 2011.

### 3. DIRECTORS

During the year Mr. D.P.Kori, retires by Rotation and being eligible offer himself for reappointment.

### 4. COMPLIANCE OF RESERVE BANK OF INDIA GUIDELINES

The company is complying circulars and directions issued by the Reserve Bank of India from time to time.

### 5. 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.

### 6. 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.

### 7. PARTICULARS OF EMPLOYEES

There was no employee drawing salary of ₹ 500000/- per month or ₹ 6000000/- per annum.

### 8. 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.

### 9. 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:

- In the preparation of the annual accounts the applicable accounting standards have been followed;

## AD-MANUM FINANCE LIMITED



- 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 2011 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.

### 10. 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.

### 11. 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.

### 12. 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 staffs for their contribution to the overall performance of the Company.

**Registered Office:**  
"Agarwal House", Ground Floor,  
5, Yeshwant Colony,  
INDORE 452 003 (M.P.)  
Place: Indore  
Date: 22.08.2011

By Order of the Board

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 a 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 framework, 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. D.P. Kori is an Independent and non Executive Director of the Company. He is Master of Commerce and having wide experience in the field of Accounts & Finance.

## AD-MANUM FINANCE LIMITED



### 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	11	Yes	6	-
Mr. J.N. Choudhury	11	Yes	-	-
Mr. Aseem Trivedi	6	Yes	-	2
Mr. Vishnu Gupta	4	Yes	-	2
Mr. Devi Prasad Kori	8	No	1	2

During the financial year 2010-2011 the Board of Directors met 11 times on 10-05-2010, 01.07.2010, 30-07-2010, 31-08-2010, 04-10-2010, 30-10-2010, 01-12-2010, 20-12-2010, 17-01-2011, 31-01-2011 and 26-02-2011.

### 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:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- 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.
- Reviewing with management, external and internal auditors, the adequacy and compliance of internal control systems.
- Discussion with external auditors before the audit commences about the nature and scope of audit.
- Reviewing the Company's financial & risk management policies.

During the year, the Committee has met 6 times (10.05.2010, 30.07.2010, 31.08.2010, 30.10.2010, 01-12-2010, 31.01.2011). 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	6	6
Mr. Vishnu Gupta	Member	6	6
Mr. D.P. Kori	Member	6	6

### 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 shareholder's complaints like transfer of shares, non-receipt of balance sheet etc.



## AD-MANUM FINANCE LIMITED



- 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 numbers of complaints received were 5 and replied to the satisfaction of shareholders. Outstanding complaints as on 31<sup>st</sup> March, 2011 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	1770000	Appointed for 2-years
- House Rent	420000	w.e.f. 01.10.2010
Mr. J.N. Choudhury (Director-in-Charge)		
- Salary	413000	Re-appointed for 2-
- Bonus	8400	years w.e.f. 01.04.2011
- P.F.	9360	
- Conveyance Allowance	24000	
- Incentives	411968	

#### 5. GENERAL MEETINGS

Year		Location	Date	Time	No. of Special Resolution Passed
2007-08	Annual General Meeting	Hotel Surya 5/5, Nath Madir Road, Indore M.P.	26.09.08	11.00 AM	Nil
2008-09	Annual General Meeting	Hotel Surya 5/5, Nath Madir Road, Indore M.P.	29.09.09	11.00 AM	Nil
2009-10	Annual General Meeting	Hotel Surya 5/5, Nath Madir Road, Indore M.P.	30.09.10	11.00 AM	Nil
2010	Extra Ordinary General Meeting	"Agrawal House" Yeshwant Colony Indore (M.P.)	27.12.10	11.00 AM	1 (One)

During the year ended on 31<sup>st</sup> March 2011, 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.

# AD-MANUM FINANCE LIMITED



## 1. 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 interests 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, and 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 25 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.