

# 30<sup>TH</sup> ANNUAL REPORT

FOR THE FINANCIAL YEAR 2015-2016



**AD-MANUM FINANCE LIMITED**  
CIN : L52520MP1986PLC003405

### **BOARD OF DIRECTORS**

- |  |   |                          |
|--|---|--------------------------|
| ➤ Mr. Vinod Kumar Agarwal (DIN: 00136613)    | - | Director & Chairman      |
| ➤ Mr. Jayanta Nath Choudhury (DIN: 00136766) | - | Director-In-Charge & CEO |
| ➤ Mrs. Dolly Choudhury (DIN: 06935952)       | - | Whole-Time-Director      |
| ➤ CA Aseem Trivedi (DIN: 01244851)           | - | Independent Director     |
| ➤ CA Vishnu Gupta (DIN:01416704)             | - | Independent Director     |
| ➤ Mr. Devesh Prasad Kori (DIN:00045069)      | - | Independent Director     |

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

- CS. MOHD. RAEES SHEIKH

### **CHIEF FINANCIAL OFFICER**

- Mr. VIKAS GUPTA

### **STATUTORY AUDITORS**

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

### **SECRETARIAL AUDITOR**

Dr. D. K. Jain, Practicing Company Secretary  
401-402, 4<sup>th</sup> Floor Silver Ark Plaza, Janjirwala Chouraha,  
Near Curewell Hospital Indore-452001 (MP)

### **BANKERS**

- Ø UCO Bank
- Ø Bank of India
- Ø Indian Overseas Bank
- Ø Corporation Bank

### **REGISTERED OFFICE**

'Agarwal House', Ground Floor,  
5, Yeshwant Colony, Indore (M.P.) – 452 003  
Ph.: 91-731-4714000, Fax: 91-731-4714090  
E-mail: [ho@admanumfinance.com](mailto:ho@admanumfinance.com) , [cs@admanumfinance.com](mailto:cs@admanumfinance.com)  
Web-site: [www.admanumfinance.com](http://www.admanumfinance.com)

**MARKETING OFFICES**

Indore, Sendhwa, Khargone, Dhulia, Jalgaon, Nandurbar, Chalisgaon, Nasik, Akola, Aurangabad, Chikhli, Raver, Bhavnagar, Jamnagar, Malegaon, Bhuj, Rajkot, Mehsana, Veraval, Himmatnagar, Ahmedabad, Anand, Palanpur.

**SHARE TRANSFER AGENT**

(For Physical & Electronic mode)  
M/s Ankit Consultancy Pvt. Ltd.  
Plot No. 60, Electronic Complex,  
Pardeshipura, Indore (M.P.) – 452 010  
Ph.: 91-731-4281333, 4065797/99 Fax: 91-731-4065798  
E-mail: [ankitind@sancharnet.in](mailto:ankitind@sancharnet.in), [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)

**AUDIT COMMITTEE MEMBERS**

- |                           |   |                   |
|---------------------------|---|-------------------|
| ➤ CA Vishnu Gupta         | - | Chairman & Member |
| ➤ CA Aseem Trivedi        | - | Member            |
| ➤ Mr. Deveen Prashad Kori | - | Member            |

**STAKEHOLDER RELATIONSHIP COMMITTEE MEMBER**

- |                           |   |                   |
|---------------------------|---|-------------------|
| ➤ CA Vishnu Gupta         | - | Chairman & Member |
| ➤ CA Aseem Trivedi        | - | Member            |
| ➤ Mr. Deveen Prashad Kori | - | Member            |

**NOMINATION AND REMUNERATION COMMITTEE MEMBER**

- |                           |   |                   |
|---------------------------|---|-------------------|
| ➤ CA Vishnu Gupta         | - | Chairman & Member |
| ➤ CA Aseem Trivedi        | - | Member            |
| ➤ Mr. Deveen Prashad Kori | - | Member            |

**CSR COMMITTEE MEMBER**

- |                              |   |                   |
|------------------------------|---|-------------------|
| ➤ Mr. Vinod Kumar Agarwal    | - | Chairman & Member |
| ➤ Mr. Jayanta Nath Choudhury | - | Member            |
| ➤ Mr. Deveen Prashad Kori    | - | Member            |

**RISK MANAGEMENT COMMITTEE MEMBER**

- |                              |   |                   |
|------------------------------|---|-------------------|
| ➤ Mr. Jayanta Nath Choudhury | - | Chairman & Member |
| ➤ CA Aseem Trivedi           | - | Member            |
| ➤ CA Vishnu Gupta            | - | Member            |

**NOTICE**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **AD-MANUM FINANCE LIMITED** will be held on Wednesday the 21<sup>st</sup> day of September, 2016 at Hotel Surya 5/5 Nath Mandir Road, South Tukoganj, Indore-452001(MP) at 11:00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements, containing the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and the statement of profit and loss and cash flow for the year ended 31<sup>st</sup> March, 2016, along with the report of the Board's and Auditors thereon:
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the 28<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2014 the appointment of M/s Mahendra Badjatya & Co., Chartered Accountants (ICAI Firm Registration No. 001457C) as the Auditors of the Company to hold office till the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company to be held in the year 2017 be and is hereby ratified for the year 2016-17 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on 31<sup>st</sup> March, 2017 as may be determined by the Audit Committee in consultation with the Auditors.

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** as recommended by the Nomination and Remuneration Committee of the Board and pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), the approval of the members of the Company be and is hereby granted for re-appointment of Mr. Jayanta Nath Choudhury (DIN- 00136766), as the Whole-Time-Director and designated as the Director In-Charge & Chief Executive Officer of the Company for a further period of 2 years with effect from 1<sup>st</sup> day of October, 2016 on the following remuneration terms and condition;

**Salary** of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.

**Perquisites Leave travel allowance:** Expenses incurred for self and family in accordance with the Rules of the Company.

**NOTE:** For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

**Allowances exempted from the limits prescribed under the schedules:**

1. *Employers Contribution to PF:* As per the Rules of the Company.
2. *Gratuity:* As per the rules of the Company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. *Leave encashment:* up to 30 days salary for every one year completed service as per the rules of the Company. Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Whole-time Director.

**Facilities to perform the companies work:**

1. **Car:** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director.

**RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Jayanta Nath Choudhury shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during her tenure.

**RESOLVED FURTHER THAT** there shall be clear relation of the Company with Mr. Jayanta Nath Choudhury as "the Employer-Employee" and each party may terminate the above said appointment with six months notice in writing or salary in lieu thereof.

**RESOLVED FURTHER THAT** Mr. Jayanta Nath Choudhury, Whole-Time-Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide break up of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

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

**"RESOLVED THAT** as recommended by the Nomination and Remuneration Committee of the Board and pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), the approval of the members of the Company be and is hereby granted for re-appointment of Mrs. Dolly Choudhury (DIN-06935952), as the Whole-Time-Director of the Company for a further period of 2 years w.e.f. 31<sup>st</sup> July, 2016 on the consolidated salary of ₹ 45,000/- P.M.

**RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mrs. Dolly Choudhury shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during her tenure.

**RESOLVED FURTHER THAT** there shall be clear relation of the Company with Mrs. Dolly Choudhury as "the Employer-Employee" and each party may terminate the above said appointment with six months notice in writing or salary in lieu thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under and in terms of the Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of giving/taking property on lease to/ from Related Party, rendering/availing of loan from/to Related Party with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, already entered by the Company prior to the date of the notification of the SEBI (LODR) Regulation, i.e. 2<sup>nd</sup> Sept., 2015 is ratified and further approval is granted for a period of 5 years with effect from October, 2016 a Related Party up to an estimated annual value of ₹ 60.00 Crore (Rupees Sixty Crore) Per Annum excluding taxes in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

**RESOLVED FURTHER THAT** the Board of Director of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all the acts, deeds and things including but limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

**Registered Office**  
"Agarwal House" Ground Floor  
5, Yeshwant Colony  
Indore-452003 (MP)

**For and on Behalf of the Board**

Date: 28/05/2016  
Place: Indore

Sd/-  
**(CS Mohd. Raees Sheikh)**  
**Company Secretary**  
FCS-6841

**NOTES:**

1. The Register of Members and Share Transfer Books will remain closed from Thursday 15<sup>th</sup> September, 2016 to Wednesday 21<sup>st</sup> September, 2016 [both days inclusive] for the purpose of 30<sup>th</sup> Annual General Meeting [the meeting].
2. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards'.
3. Members seeking any information are requested to write to the Company by email at [ho@admanumfinance.com](mailto:ho@admanumfinance.com) at least 7 days before the date of the Annual General Meeting to enable the management to reply appropriately at the Annual General Meeting.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11.00 AM. on Monday 19<sup>th</sup> September, 2016. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
5. Shareholders who have not yet claimed/encash their Dividend Warrants from the year 2008-09 to 2014-15 are advised to take steps to realize the same. **"The dividend for the year 2008-09, will be statutorily transferred by the Company to the Investor Education and Protection fund (IEPF) and the due date for such transfer is 5<sup>th</sup> November 2016 and the details of the same has disclosed at the company website ([www.admanumfinance.com](http://www.admanumfinance.com))."**
6. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Act are requested to send the Company a certified True copy of Board Resolution / Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
7. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Ankit Consultancy Private Limited, Registrar and Transfer Agents of the Company.
8. Notice of the Meeting of the Company, inter alia, indicating the process and manner of Remote e-voting along with Attendance Slip and Proxy Form is being sent to the members in physical form through permitted mode.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website [www.admanumfinance.com](http://www.admanumfinance.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:30 a.m. to 1:30 p.m. on any working day upto the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id [ho@admanumfinance.com](mailto:ho@admanumfinance.com)
10. Voting through electronic means: In compliance with provisions of Section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing remote e-Voting facility is annexed to the Notice.
11. Mr. Ishan Jain, Practicing Company Secretary [Membership No. ACS 29444] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

13. Members can opt for only one mode of voting i.e. either by remote e-voting or poll paper. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
14. The remote e-voting period commences on Sunday, 18<sup>th</sup> September, 2016 [9:00 a.m.] and ends on Tuesday 20<sup>th</sup> September, 2016 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on Wednesday the 14<sup>th</sup> September, 2016 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
15. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for remote e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if members are already registered with CDSL for remote e-voting, can use their existing User ID and password for casting your vote.
17. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.admanumfinance.com](http://www.admanumfinance.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

**REQUEST TO THE MEMBERS:**

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to the Share Transfer Agent for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.

**Instructions for remote e-Voting**

The instructions for members for voting electronically are as under:

- (i) The voting period begins on Sunday, 18<sup>th</sup> September, 2016 [9:00 a.m.] and ends on Tuesday 20<sup>th</sup> September, 2016 [5:00 p.m.]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday the 14<sup>th</sup> September, 2016, being the Cut-Off date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d. Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participants are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two character of the name in CAPITAL letters. Eg. If your name is Ramesh kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the number id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

Note : Please keep the sequence no. in safe custody for future remote e-voting

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of ADMANUM FINANCE LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also caste their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone Store users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Contact Details: Deputy Manager, CDSL 17th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400 001. Email: [wenceslausf@cdslindia.com](mailto:wenceslausf@cdslindia.com), Tel: 022-22723333/8588

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

#### **Item No:3**

Mr. Jayanta Nath Choudhury (DIN 00136766) is B.Sc. MIBM and MBA and is a Whole-Time-Director in the Company from more than 20 years and his tenure shall be ended on 30<sup>th</sup> September 2016 upon completion of 2 years of his re-appointment. He is having expert Knowledge and experience in the finance, Accounts etc. and is acquainted with through knowledge of business activities of the Company. His experience, commitment and capabilities are playing a crucial role in the growth of the Company. Thus upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 28<sup>th</sup> May, 2016 has re-appointed him for a further period of 2 years w.e.f. 1<sup>st</sup> October, 2016 subject to the approval of members.

The Board considered that the terms and conditions the salary and perquisites as given in the Item No.3 of the notice is commensurate with his high responsibilities, status and image of the Company. The Board recommends to pass necessary special resolution as set out in Item No.3 of the notice.

Mr. Jayanta Nath Choudhury, being the appointee may be considered as the financially interested in the resolution to the extent of the remuneration as may be paid to him, further, Mrs. Dolly Choudhury, Director being his relatives may be deemed as concerned or interested otherwise in the resolutions. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mr. Jayanta Nath Choudhury is also holding 100 equity shares of Rs. 10/- each of the Company.

#### **Item No.4:**

Mrs. Dolly Choudhury (DIN 06935952) is B.Sc., M.A. and B. Ed and having about 10 years of experience in the field of finance.

The Board of Directors at their meeting held on 28<sup>th</sup> May, 2016 has also re-appointed her as the Whole-Time-Director for a further period of two years upon the recommendation of the Remuneration Committee of the Board.

The Board considered that the terms and conditions the salary and perquisites as given in the Item No. 4 of the notice is commensurate with her high responsibilities, status and image of the Company.

The Board recommends to pass necessary special resolution as set out in Item No. 4 of the notice.

Mrs.Dolly Choudhury, being re-appointee is considered as financially interested in the resolution to the extent of the remuneration as may be paid to her. Further, Mr. Jayanta Nath Choudhury, director being her relatives may also be deemed as concerned or interested otherwise in the resolutions. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Mrs. Dolly Choudhury do not hold any share in the Company.

#### **Item No.5**

Further to the applicable provision of Section 188 and any other applicable provision of the Companies Act 2013 and rules framed thereunder as per regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations) amended from time to time, all Related Party Transactions shall require prior approval of the audit committee & Board and all Material Related Party Transaction shall require prior approval of the Members.

The company is giving/taking property on lease to/from Related Party, rendering/availing of loan from/to Related Party with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material

or otherwise, already entered by the Company prior to the date of the notification of the SEBI (LODR) Regulation, i.e. 2<sup>nd</sup> September, 2015 is ratified and further approval is granted for a further period of 5 years with effect from 1<sup>st</sup> Oct., 2016 a Related Party Transactions up to an estimated annual value of ₹ 60.00 Crore (Rupees Sixty Crore) Per Annum excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

In the light of the above, Your Company has been dealing through such transactions with the said Related Party.

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with Related Parties.

As per Regulation 23 of Listing Regulations, a transaction with a related party shall be considered material, If the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the Last audited Financial Statements of the Company. All material Related Party transactions shall require approval of the Members.

In the Compliance of the said regulations, the Audit Committee of the company has reviewed and approved the said ongoing transactions. These transaction may be considered as material/immaterial for the coming financial years in terms of provisions of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution. The said fresh approval would be effective for the period of five years with effect from October, 1, 2016. Looking at the nature of business of the Company and the Transactions, such approval of Members for the period of five years would be essentially required at this point of time.

The disclosure as required under the Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 areas under:

<b>Name of the related party</b>	<b>Name of the Director or KMP who is related</b>	<b>Nature of relationship</b>	<b>Nature, material terms and particulars of contracts or arrangements</b>	<b>Amount (₹) &amp; Other information relevant or important for the members to take decision on the proposed resolution</b>
Vinod Kumar Agarwal	Vinod Kumar Agarwal	Director & Chairman of the Company	Rent to be paid As per the Agreement	Upto ₹ 60 Lakh Per Annum
Neena Devi Agarwal	Vinod Kumar Agarwal	Wife of Vinod Kumar Agarwal	Rent to be paid As per the Agreement	Upto ₹ 25 Lakh Per Annum
Tapan Agarwal	Vinod Kumar Agarwal	Son of Vinod Kumar Agarwal	Rent to be paid As per the Agreement	Upto ₹ 50 Lakh Per Annum
Available Finance Limited	Vinod Kumar Agarwal	Vinod Kumar Agarwal is the Members of Holding Company of Available Finance Limited	Loan taken/given as per the Agreement	Upto ₹ 57 Crore Per Annum
Maa Charitable Trust	Vinod Kumar Agarwal	Vinod Kumar Agarwal is Trustee of the Trust	Contribution to be paid for Corporate Social Responsibility	As per the Average Profit for that Financial Year Per Annum

Except as mentioned in Notes to Accounts in Balance Sheet (Accounting Standard 18) none of the Director/Body Corporate, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

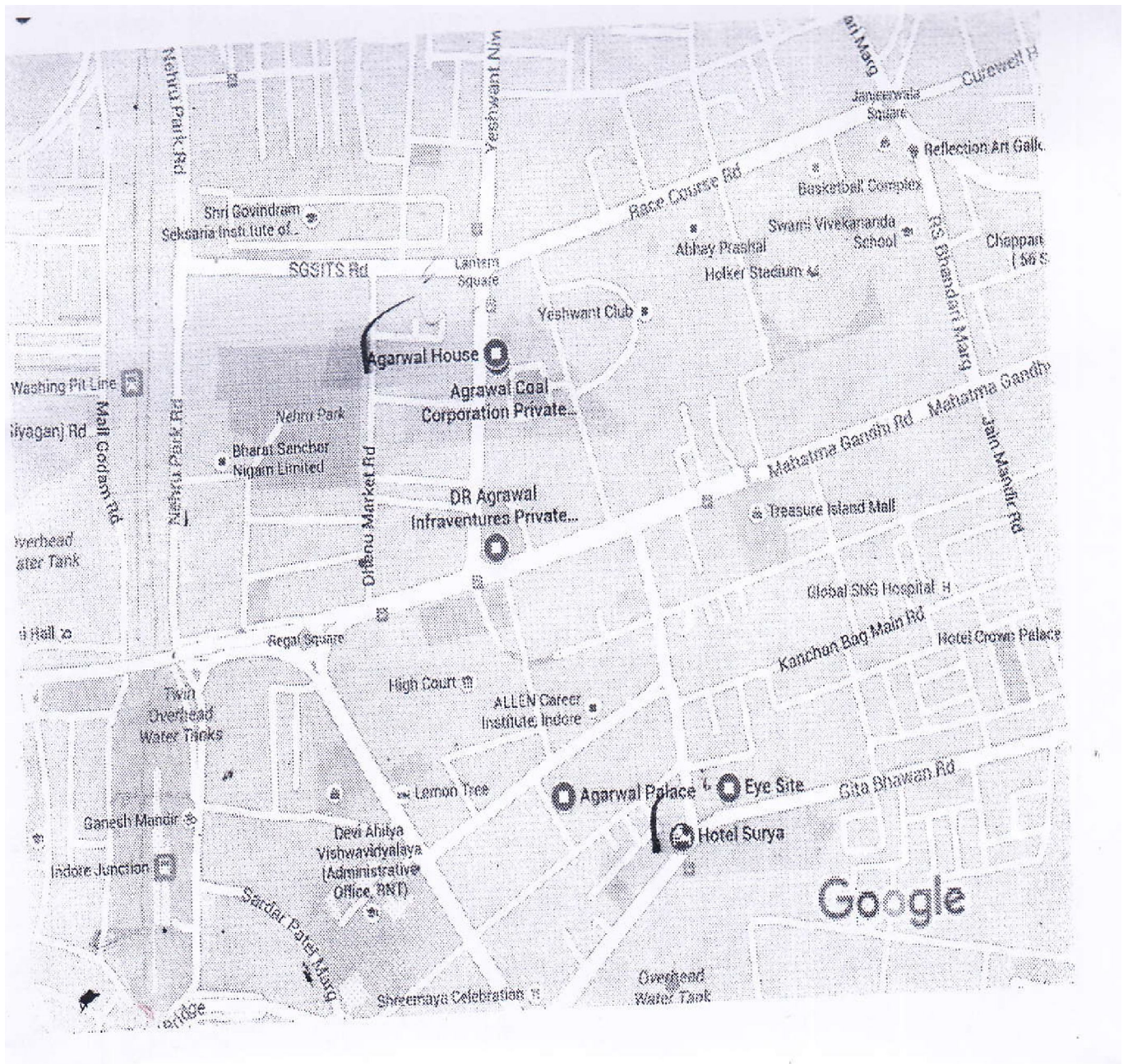
The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Registered Office  
"Agarwal House"  
Ground Floor  
5, Yeshwant Colony  
Indore-452003 (MP)

Date: 28/05/2016  
Place: Indore

**For and on Behalf of the Board of**  
Sd/-  
**(CS Mohd. Raees Sheikh)**  
**Company Secretary**  
FCS- 6841

MAP





## BOARD'S REPORT

Dear Members,  
of Ad-Manum Finance Limited  
Indore

Your Directors are Pleased to present the 30<sup>th</sup> Annual Report and the Company's Audited financial statement for the Financial Year ended March 31<sup>st</sup>, 2016.

### 1. FINANCIAL RESULTS

The Company's Financial Performance for the year ended 31<sup>st</sup> March 2016, is summarized below:

(Amount in ₹)		
PARTICULARS	2015-16	2014-15
Profit before Depreciation, Interest & other adjustments	68441375	92545734
Less : Finance Cost	57769868	70705115
: Depreciation	4045789	3799817
<b>Profit Before Tax</b>	<b>6625718</b>	<b>18040802</b>
Less : Provision for current Income Tax	1500000	8000000
: Deferred Tax Provision Written Back	0	(3702469)
: Income Tax excess provision Written Back	(2093824)	(8157572)
: Provision for NPA	4673961	12207257
: Provision for Diminution in Securities	0	0
Profit for the year	<b>2545581</b>	<b>9693586</b>
Add : Balance of Profit B/F From Previous Year	60156388	61428339
<b>Amount available for appropriation</b>	<b>62701969</b>	<b>71121925</b>
<b>APPROPRIATIONS :</b>		
Proposed dividend @10%	0	7500000
Corporate Tax on proposed dividend	0	1526820
Transfer to NBFC Reserve	509116	1938717
Transfer to General Reserve	0	0
Balance carried to Balance Sheet	62192853	60156388
<b>TOTAL</b>	<b>62701969</b>	<b>71121925</b>

### 2. PERFORMANCE

During the year, due to subdued economy and lower repayment strength of the borrowers, and slow off take of the second hand commercial vehicle segment, the recovery process of the company resulted into considerable NPA. The management therefore taking precautions for further disbursement of new loans and therefore the performance of the company became relatively poor both in terms of volume of business and profits. Once the economy improves and the credit cycle of the segment shows improved results, then the company shall again endeavor to undertake the size of operations into full scale.

### 3. DIVIDEND

In the absence of Adequate Profit the Board regret their inability to recommended dividend for the year 2015-2016.

### 4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUNDS (IEPF)

Pursuant to the provisions of section 205A(5) and section 205C of the companies Act, 1956, (which are still applicable as the relevant section's under the Companies Act, 2013 are yet to be notified) the amounts pertaining to the dividends that remained unclaimed and unpaid for a period of seven years from the date it became first due for payment, have been transferred from time to time to IEPF on the due dates by the company and no claims in this respect shall lie against the company. The dividend remains unpaid-unclaimed in the Company has been given in the Corporate Governance Report attached with the annual report of the Company.

## 5. TRANSFER OF AMOUNT TO THE RESERVES

The Company has transferred ₹ 5,09,116/- (Rupees Five Lacs Nine Thousand One Hundred Sixteen only) to the NBFC Reserves as per requirement of the Directions of the RBI to the NBFC Companies (Previous year ₹ 19,38,717/- {Rupees Nineteen Lacs Thirty Eight Thousand Seven hundred Seventeen only}) except that no amount has been transferred or withdrawn from the reserves by the Company.

## 6. CREDIT RATING

The company's borrowings enjoy BBB-/ stable credit ratings from CRISIL since 2014-2015.

## 7. NON PERFORMING ASSETS AND PROVISIONS

The company has ascertained Non Performing Assets under Non Banking Financial (Non deposit accepting or holding) Company's **Prudential norms (Reserve Bank) Directions, 2007**, as amended from time to time, and made adequate provisions there against. The company did not recognize interest income on such Non Performing Assets. The Company has also written off unrecoverable amount as bad debts.

## 8. ASSOCIATES/SUBSIDIARIES/JOINT VENTURE COMPANIES

The company does not have any subsidiary and joint venture company. The company also does not have any associate within the meaning of Section 2(6) of the Companies Act, 2013 either at the beginning or at the end of the financial year. However, the Company is an associate of foreign Company namely Agarwal Coal Corporation(s) Pte. Ltd. (Singapore) which hold 36.93% shares in the Company.

## 9. DISCLOSURE U/S 134 (3)

Pursuant to the provisions of sec 134 (3) read with companies (Accounts) rules, 2014. The required information's & disclosures, to the extent applicable to the company are discussed elsewhere in this report and their relevant information's are as under:-

9.1. The extracts of Annual Return in the Form MGT-9 as per **Annexure – A**.

9.2 Policy of company for the appointment of Directors and their remuneration as per **Annexure–B**.

9.3 The particulars of related party contracts are enclosed herewith in form AOC-2 as per **Annexure –C**.

9.4 The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per **Annexure - D**.

There is no employee drawing remuneration of ₹ 500000/- per month or ₹ 6000000/- per year, therefore the particulars of employees as required U/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

## 10. RISK MANAGEMENT COMMITTEE

The company has voluntary constituted risk management committee and the policy is disclosed on the website of the company. ([http://www.admanumfinance.com/amfl\\_risk.pdf](http://www.admanumfinance.com/amfl_risk.pdf)).

## 11. DISCLOSURE OF CODES, STANDARDS, POLICIES AND COMPLIANCES THEREUNDER

### a) Know Your Customer and Anti money laundering measure policy.

Your company has a board approved Know Your Customer and Anti Money Laundering measure policy (KYC and AML Policy) in place and adheres to the said policy. The said policy is in line with the RBI Guidelines.

Company has also adheres to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. There are however, no cash transactions of the value of more than ₹ 10,00,000/- or any suspicious transactions whether or not made in cash noticed by the company in terms of the said policy.

### b) Fair Practice Code

Your company has in place a fair practice Code (FPC), as per RBI Regulations which includes guidelines from appropriate staff conduct when dealing with the customers and on the organizations policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

**c) Code of Conduct for Board of Directors and the Senior Management Personnel**

Your company has adopted a code of conduct as required under clause 49 of the Listing Agreement and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for its Board of Directors and the senior management personnel. The code requires the directors and employees of the company to act honestly, ethically and with integrity and in a professional and respectful manner. A certificate of the Management is attached with the Report in the Corporate Governance section.

**d) Code for Prohibition of Insider Trading Practices**

Your company has in place a code for prevention of insider trading practices in accordance with the model code of conduct, as prescribed under SEBI (prohibition of insider trading) regulations, 2015, as amended and has duly complied with the provisions of the said code.

**e) Whistle blower policy**

Pursuant to the provisions of section 177(9) and (10) of the Companies Act 2013 read with rule 7 of Companies (Meeting of Boards and its powers) Rules, 2014 and clause 49 of the listing agreement and Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company had adopted a whistle blower policy which provides for a vigil mechanism that encourages and supports its directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the chairman of audit committee in exceptional cases. Policy of the whistle blower of the Company has been given at the website of the Company at [http://www.admanumfinance.com/Whistle\\_Blower\\_Policy\\_&\\_Vigil\\_Mechanism%20policy.pdf](http://www.admanumfinance.com/Whistle_Blower_Policy_&_Vigil_Mechanism%20policy.pdf) and attached the same as **Annexure E** to this report.

**f) Prevention, Prohibition and Redressal of Sexual Harassment of women at work place**

The company has in place a policy on prevention, prohibition and redressal of sexual harassment of women at workplace. The primary objective of the said policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. No complaint, however is received by the company under the said policy in FY 2015-16.

**g) Nomination, Remuneration and Evaluation policy (NRE Policy)**

The Board has, on the recommendation of the nomination and remuneration committee framed a remuneration policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Policy of the Company has been given at the website of the Company at [www.admanumfinance.com](http://www.admanumfinance.com) and attached the same as **Annexure B** to this report. The details of the same are also covered in Corporate Governance Report forming part of this annual report.

**h) Related Party Transactions Policy**

There were no materially significant related party transactions held during the FY 2015-16 that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the listing Agreement and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were mainly in the ordinary course of business and on an arm's length basis. The related party transaction policy as formulated by the company defines the materiality of related party and lays down the procedures of dealing with related party transactions. The details of the same are posted on the Company web-site (<http://www.admanumfinance.com/Related%20Party%20Transaction%20Policy.pdf> )

**i) Corporate Social Responsibility Policy**

Company has framed Corporate Social Responsibility (CSR Policy), as per the provisions of Companies (CSR Policy) Rules, 2015 which, inter alia, lays down the guidelines and mechanism, directly or indirectly through eligible trust or institutions for undertaking socially useful projects for welfare of the society. As per the provisions of section 135 of Companies Act, 2013, the company has constituted a Corporate Social Responsibility Committee. The composition of the CSR Committee and its terms of reference are given in the Corporate Governance Report forming part of this annual report. The Company has under an obligation to spend an amount of ₹ 1408097/- being the 2% of Average net profit of preceding three financial years and the company has discharged the said obligation as per the CSR policy of the company. The details of CSR activities are annexed as per **Annexure-F** to this report. And the CSR Policy of the Company are posted on our web-site (<http://www.admanumfinance.com/csr.pdf> ).

## 12. LISTING OF SHARES OF THE COMPANY

The equity shares of the company continue to remain listed on BSE limited (code:511359). The company has paid the due listing fees to BSE Limited for the financial year 2016-17 on time.

## 13. BRANCH NETWORK

Your company has established an integrated branch network to spread the financial operations at different states and locations. At present the company has 23 branches as at 31/03/2016.

## 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your company consists of 6 Director's During the year Mr. Vinod Kumar Agarwal, (DIN:00136613) continued to hold office as Director & Chairman of the company, Mr. Jayanta Nath Choudhury (DIN:00136766) continued to hold the office as Director-in-Charge & CEO. Mrs. Dolly Choudhury (DIN 06935952) continued to hold the office as whole time director.

CA Aseem Trivedi (DIN:01244851), CA Vishnu Gupta (DIN:01416704), and Mrs. Devesh Prasad Kori (DIN:00045069), are the Independent Directors of the Company for a term of 5 years w.e.f. 1<sup>st</sup> April, 2014. All Independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the companies Act, 2013 and clause 49 of the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and forms part of this report. In the opinion of the Board they fulfill the criteria of Independency.

In accordance with the provisions of Section 152 (6) of the companies Act 2013 read with relevant provisions of Articles of Association of the company there are none of the directors of the company liable to retire by rotation.

The brief resume of directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas and names of the companies in which they hold directorship along with their membership/chairmanship of committees of the board as stipulated under Clause 49 of Listing Agreement of stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, or provided in the Corporate Governance section along with the Annual Report.

Based on the confirmations received, none of the directors are disqualified from being appointed, reappointed as directors in terms of section 164 of the Companies Act, 2013.

Mr. Jayant Nath Choudhary, The Director - In - charge & CEO of the Company.

Cs Mohd. Raees Sheikh, a Whole-time Company Secretary, and Mr. Vikas Gupta, Chief financial officer of the Company are designated as key managerial personnel of the Company as per section 203 of the Companies Act, 2013

## 15. PERFORMANCE EVALUATION

Pursuant to the provision of Companies Act, 2013 and clause 49 of the Listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance of the Board, its committee's and individual directors are evaluated by number of meetings held, time spent in each meeting deliberating the issues, quality of information/ data provided to the members, the time given to them to study the details before each meeting, quality of deliberation in each meeting, contribution of each directors, the details of decisions taken and measures adopted in implementing the decision and feedback to the board.

## 16. BOARD MEETINGS

During the FY 2015-16, 6(six) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing obligation And Disclosure Requirement) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective directors there at are set out in the Corporate Governance Report forming part of this annual report.

## 17. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNALS

There were no significant/material orders passed by any regulator or court or tribunal which would impact the going concern status of the company and its future operations.

## 18. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL SYSTEM

The company has appointed an independent firm of Chartered Accountants for conducting the audit as per the internal audit standards and regulations. The internal auditor reports their findings to the audit committee of the board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff.

The company has taken stringent measures to control the quality of disbursement of loan and its recovery to prevent fraud. The company has also taken steps to check the performance of the functional employees of the company at branch level.

#### **19. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the BOD of the company had appointed M/s D.K. Jain & Co., Practicing Company Secretaries, Indore to undertake the secretarial audit of the company for the FY 2015-16. The secretarial audit report for the FY ended March 31<sup>st</sup>, 2016 is annexed as **Annexure – H** to this report. The said report does not contain any material qualification, reservation or adverse remark, except the delay caused in the filing of some documents, which were already filed with the adequate additional filing fee and has been approved by the RoC/MCA, therefore do not calls for any further comment etc.

#### **20. AUDITOR AND AUDITORS REPORT**

At the 28<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2014, the members had appointed M/s Mahendra Badjatya & Co (ICAI Firm Registration Number 001457C) Chartered Accountants as statutory auditors of the company, by way of ordinary resolution u/s 139 of the Companies Act, 2013 to hold office for a term of 3 years from the conclusion of 28<sup>th</sup> AGM until the conclusion of the 31<sup>st</sup> AGM of the company subject to ratification of appointment by the members of the company at every AGM as per the provisions of the Companies Act, 2013.

Based on the recommendation of the audit committee, the Board of Directors at their meeting held on 28/05/2016 recommended the ratification of appointment of M/s Mahendra Badjatya & Co, Chartered Accountants as statutory auditors of the company, and that, the necessary resolution in this respect is being included in the notice of the 30<sup>th</sup> AGM for the approval of the members of the company. The company has received consent from statutory auditors and confirmation to the effect that they are not disqualified to be appointed as statutory auditors of the company in terms of the provisions of the Companies Act, 2013 and rules framed thereunder. The Notes to the Accounts referred to in Auditors Report are self explanatory and does not call for any further comment.

#### **21. DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

- a) In the preparation of the annual accounts for the year ended March 31<sup>st</sup> 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departures from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31<sup>st</sup> 2016 and of the profit and loss account of the company for the year ended on that date;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a "going concern" basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **22. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Agreement with BSE, Regulation 34 read with Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Companies Act 2013, the corporate governance report, management discussion and analysis and the auditor's certificate regarding compliance of conditions of corporate governance is enclosed herewith as per **Annexure - G**.

#### **23. DETAILS OF FRAUD**

There is no fraud as reported by the Auditors to the Central Government which needs to be disclosed as per requirement of the provisions of section 134(3)(ca) of the Companies Act, 2013.

#### **24. ANNUAL EVALUATION**

Pursuant to the provisions of the companies Act, 2013 and Clause 49 of the listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, an Annual Performance evaluation of the Board, the directors individually as well as the evaluation of the working of the board committees including audit committee and other committees of the board of directors of the company was carried out during the year and is covered under the corporate governance report forming part of this annual report.



**25. DEPOSITS**

The Company is a non-deposit taking category - B, NBFC Company. The company does not have any public deposits within the meaning of Section 73 of the Companies Act, 2013.

**26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has an adequate internal financial control backed by sufficient qualified staff, system software and special software's. The company has also an internal audit system by the external agency.

**27. COMMITTEE OF THE BOARD**

The company has duly constituted the following committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015.

- a) Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- b) Stakeholder Relationship Committee as per section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- c) Nomination and Remuneration Committee as per section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- d) Risk Management Committee as per Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- e) CSR Committee as per section 135 of the Companies Act, 2013
- f) Internal Committee for Sexual Harassment of Women at the Work Place.

The detail of the composition of all the committees and their respective terms of reference are included in the Corporate Governance Report forming the part of this annual report. The committees meets at the regular interval prescribed in the Companies Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other Act applicable, if any.

**28. DISCLOSURE AS PER TERMS OF PARAGRAPH 9BB OF NON BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998.**

The desired disclosure is enclosed herewith as per attached financial statements.

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

Particulars required u/s 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of Companies (Account) Rules, on conservation of energy and technology absorption are **NIL**. There was no foreign exchange earnings and outgoing except the Remittance of Dividend (USD Equivalent 59097.33) of ₹ 27,70,000/-.

**30. COMPLIANCE OF RESERVE BANK OF INDIA GUIDELINES**

The Company Continue to comply with all the Requirement's prescribed by the Reserve Bank of India, from time to time.

**31. ACKNOWLEDGEMENT**

The Board of Directors places its sincere gratitude for the assistance and co-operation received from Banks, Customers and Shareholders. The Directors take this 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 :  
Ad-Manum Finance Limited  
CIN : L52520MP1986PLC003405  
"Agarwal House" Ground Floor  
5,Yashwant Colony  
Indore-452003 (MP)

Place: Indore  
Date: 28/05/2016

***By Order of the Board***

Sd/-  
**(Jayanta Nath Choudhury)**  
Director-In-Charge & CEO  
DIN-00136766

Sd/-  
**(Devee Prasad Kori)**  
Director  
DIN: 00045069

**EXTRACT OF ANNUAL RETURN –  
FORM MGT - 9**

**ANNEXURE – A**

**As on the financial year ended on 31<sup>st</sup> March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details**

CIN	L52520MP1986PLC003405
Registration Date	06/05/1986
Name of the Company	Ad-Manum Finance Limited
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	"Agarwal House" Ground Floor, 5, Yeshwant Colony Indore Madhya Pradesh 452003 India, Phone: 0731- 4714000, Fax: 0731- 4030009, web-site www.admanumfinance.com E-Mail ho@admanumfinance.com.
Whether listed company	Listed on BSE Ltd. code: 511359
Name, address and contact details of Registrar and Transfer Agent, if any	M/s Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic complex, Pardeshipura, Indore (M.P.) 452010. Ph. 0731-4281333, 4065797/99 email id. ankitind@sancharnet.in

**II. Principal Business Activities of the Company:**

All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Activities of commercial loan companies. (included are the activities of the company which is carrying on as its principal business providing of loans or advances or otherwise for any activity other than its own)	65923	100%

**III. Name and Address of the Holding, Subsidiary and Associate Companies:** The Company has no any Holding, Subsidiary and Associate Company.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)**

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1085410	0	1085410	14.47	1563610	0	1563610	20.85	6.38
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	762150	0	762150	10.16	921060	0	921060	12.28	2.12
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>1847560</b>	<b>0</b>	<b>1847560</b>	<b>24.63</b>	<b>2484670</b>	<b>0</b>	<b>2484670</b>	<b>33.13</b>	<b>8.49</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	2770000	0	2770000	36.93	2770000	0	2770000	36.93	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	<b>2770000</b>	<b>0</b>	<b>2770000</b>	<b>36.93</b>	<b>2770000</b>	<b>0</b>	<b>2770000</b>	<b>36.93</b>	<b>0</b>
<b>Total Shareholding of Promoters (A) = (A)(1) + (A)(2)</b>	<b>4617560</b>	<b>0</b>	<b>4617560</b>	<b>61.57</b>	<b>5254670</b>	<b>0</b>	<b>5254670</b>	<b>70.06</b>	<b>8.49</b>
B. Public Shareholding	-	-	-	-	-	-	-	-	-

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1997770	2000	1999770	26.66	1392219	2000	1394219	18.59	(8.07)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.1 lakh	303114	265257	568371	7.58	304570	262157	566727	7.56	(.02)
ii) Individual Share holders holding nominal share capital in excess of Rs. 1 lakh	280647	-	280647	3.74	283951	-	283951	3.79	0.05
c) Others (specify)									
i) NRI / OCBs	533	0	533	0.01	433	-	433	0.01	-
ii) Clearing Members / Clearing House	33119	0	33119	0.44	-	-	-	-	(0.44)
iii) Trusts	-	-	-	-	-	-	-	-	-
iv) LLP	-	-	-	-	-	-	-	-	-
v) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
vi) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	2615183	267257	2882440	38.43	1981173	264157	2245330	29.94	(8.49)
Total Public Share holding									
(B)=(B) (1)+ (B)(2)	2615183	267257	2882440	38.43	1981173	264157	2245330	29.94	(8.49)
<b>Grand Total (A+B)</b>	<b>7232743</b>	<b>267257</b>	<b>7500000</b>	<b>100.00</b>	<b>7235843</b>	<b>264157</b>	<b>7500000</b>	<b>100.00</b>	<b>0.00</b>

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbe-red to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbe-red to total shares	
Agarwal Coal Corporation (S) Pte. Ltd.	2770000	36.93	0.00	2770000	36.93	0.00	0.00
Vinod Kumar Agarwal	726390	9.69	0.00	726390	9.69	0.00	0.00
Tapan Agarwal	0.00	0.00	0.00	367000	4.89	0.00	4.89
Agarwal Fuel Corporation Private Limited	446050	5.95	0.00	446050	5.95	0.00	0.00
Archana Coal Pvt. Ltd.	316100	4.21	0.00	204900	2.73	0.00	(1.48)
Vinod Kumar Agarwal (HUF)	173010	2.31	0.00	173010	2.31	0.00	0.00
Neena Devi Agarwal	128110	1.71	0.00	239310	3.19	0.00	1.48
Gian Chand Gupta	23500	0.31	0.00	23500	0.31	0.00	0.00
Sneh Lata	23200	0.31	0.00	23200	0.31	0.00	0.00
Archana Kothari	11100	0.15	0.00	11100	0.15	0.00	0.00
Jayanta Nath Choudhury	100	0.00	0.00	100	0.00	0.00	0.00
*Available Finance Limited	0	0.00	0.00	270110	3.60	0.00	3.60
<b>Total</b>	<b>4617560</b>	<b>61.57</b>	<b>0.00</b>	<b>5254670</b>	<b>70.06</b>	<b>0.00</b>	<b>4.89</b>

\* Due to New Definition of Promoters and Promoters group category as per SEBI (LODR) Regulation, 2015.

**iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
At the beginning of the year	4617560	61.57	4617560	61.57	
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	<b>Date</b>	<b>Increase/ Decrease</b>	<b>No. of Shares</b>	<b>%</b>	<b>Reason</b>
	10/04/2015	Increase	367000	4.89	Purchase
	11/03/2016	Decrease	111200	1.48	sell
	18/03/2016	Increase	111200	1.48	Purchase
At the end of the year	31/03/2016	-	5254670		70.06

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Aereo Dealcomm Pvt. Ltd.	706250	9.42	739270	9.86	17/04/2015	706250	739270	Increase	-	Purchase
Apex Procon Pvt Ltd	623750	8.32	623750	8.32	-	-	-	-	-	-
Arihant Capital Mkt. Ltd	368152	4.91	0	0	10/03/2015	368152	300	-	Decrease	Sale
Vijit Ramavat	169239	2.26	166104	2.21	17/07/2015	169239	166104	-	Decrease	Sale
Investsmart Stock Brokers Private Limited	33020	0.44	-	-	17/04/2015	-	0	-	Decrease	Sale
Shashi Rani Gupta	27128	0.36	27128	0.36	-	-	27128	-	-	-
Arun Kumar Sancheti (HUF)	18024	0.24	24324	0.32	17/07/2015	18024	24324	Increase	-	Purchase
Vijaya Darak	16298	0.22	16298	0.22	-	-	16298	-	-	-
Shashin Amrutlal Patel	15500	0.21	15600	0.21	10/04/2015	15500	15600	Increase	-	Purchase
Surendra Prasad Shukla	12100	0.16	12100	0.16	-	-	12100	-	-	-
Arun Kumar Sancheti	11281	0.15	11281	0.15	-	-	11281	-	-	-
Sameer N Shah	11077	0.15	11116	0.15	-	11077	11116	Increase	-	Purchase

**v) Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Mr. Vinod Kumar Agarwal, Director &amp; Chairman</b>				
At the beginning of the year	726390	9.69	726390	9.69
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	726390	9.69	726390	9.69
<b>Mr. Jayanta Nath Choudhury Whole-time Director &amp; CEO</b>				
At the beginning of the year	100	0.00	100	0.00
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	100	0.00	100	0.00
<b>Mrs. Dolly Choudhury, Whole-time-Director</b>				
At the beginning of the year	-	-	-	-

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year-	-	-	-	-
<b>CA Vishnu Prasad Gupta, Independent Director</b>				
At the beginning of the year-	-	-	-	-
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
<b>CA Aseem Trivedi, Independent Director</b>				
At the beginning of the year-	-	-	-	-
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
<b>Mr. Devesh Prashad Kori, Independent Director</b>				
At the beginning of the year-	-	-	-	-
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
<b>Mr. Raees Sheikh, Company Secretary</b>				
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
<b>Mr. Vikas Gupta, CFO</b>				
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-

## V. INDEBTNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	3995.60	887.29	-	4882.89
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3995.60</b>	<b>887.29</b>	<b>-</b>	<b>4882.89</b>
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-1019.74	-10.71		1030.45
Net Change	-1019.74	-10.71		1030.45
Indebtedness at the end of the financial year	2975.86	876.58	-	3852.44
i) Principal Amount	2975.86	778.16	-	3754.02
ii) Interest due but not paid	-	98.42	-	98.42
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2975.86</b>	<b>876.58</b>	<b>-</b>	<b>3852.44</b>

# **VI. REMUNERATION OF DIRECTOR AND KMP**

Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particular of Remuneration	Mr. Jayanta Nath Choudhury, CEO & Whole-Time-Director	Mrs. Dolly Choudhury Whole- Time- Director (w.e.f. 31.07.2014)	Total (Amount in ₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1609947	540000	2149947
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>1609947</b>	<b>540000</b>	<b>2149947</b>
	<b>Ceiling as per the Act)*</b>	<b>42,00,000</b>	<b>42,00,000</b>	<b>84,00,000</b>

\* Minimum remuneration payable at per Schedule V of in case of inadequacy of profits.

B. Remuneration to other Directors:

1. Independent Directors: No remuneration was paid to independent directors

S. No.	Particular of Remuneration	Mr. Devesh Prashad Kori	CA Aseem Trivedi	CA Vishnu Prasad Gupta	Total
1	-Fee for attending Board/ Committee Meetings	6000	12,000	6,000	24,000
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	<b>Total B.1</b>	<b>6,000</b>	<b>12,000</b>	<b>6,000</b>	<b>24,000</b>

Other Non Executive Directors: No remuneration was paid to other Non Executive directors-N.A.

S. No.	Particular of Remuneration			Mr.	Total
1	-Fee for attending Board/Committee Meetings			-	-
2	-Commission			-	-
3	- Others, please specify			-	-
	<b>Total B.2</b>			-	-
	<b>Total (B1+B2)</b>			-	<b>24000</b>
	<b>Total Managerial Remuneration</b>			-	-
	<b>Overall Ceiling as per the Act</b>			-	-

## **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

S. No.	Particular of Remuneration	Mr. Mohd. Raees Sheikh, Company Secretary	Mr. Vikas Gupta, CFO	Total (Amount in ₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	851833	540914	1392747
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5	Others, please specify	-	-	-
	<b>Total C</b>	<b>851833</b>	<b>540914</b>	<b>1392747</b>

**VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES** (Not Applicable)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD/NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For **Ad-Manum Finance Limited**

Sd/-  
(Jayanta Nath Choudhury)  
Director-In-Charge & CEO  
DIN: 00136766

Date: 28/05/2016  
Place: Indore

**ANNEXURE-B**

**REMUNERATION POLICY**

**REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS:**

1. As per Company's policy, the Company doesn't pay any commission or remuneration to its non executive directors.
2. The Company pays sitting fee of Rs. 2000/- for attending each meeting of the Board of directors including committee meetings thereof.
3. The Company reimburses the actual travelling and lodging expenses to the Non Executive Directors for attending the Board, Committee and members meetings from time to time.
4. The Company do not provides any ESOP, etc to its directors.

**REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:**

1. The Remuneration of the executive directors including the Chairman and Managing Director is determined and approved by the Nomination and Remuneration Committee of the Board, consisting of the independent directors.
2. The Executive directors being appointed for a period of 2/5 years at a time.
3. The Company is not paying any sitting fee as well as do not provide any ESOP, etc to its executive directors.

The Company is paying remuneration to its CS and CFO as per the terms of the appointment approved by the Remuneration Committee and they are also entitled for the annual increments based on their performance, evaluated by the Remuneration Committee and Board on annual basis.

For **Ad-Manum Finance Limited**

Sd/-  
(Jayanta Nath Choudhury)  
Director-In-Charge & CEO  
DIN: 00136766

Date: 28/05/2016

Place: Indore

**ANNEXURE-C**

**Particulars of contracts/arrangements entered into by the Company with related parties -Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

**Details of contracts or arrangements or transactions not at arm's length basis**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL							

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount (in ₹) paid as advances, if any (f)
Vinod Kumar Agarwal, Director & Chairman	Rent Paid	As per the terms of contract	2032058	30/05/2014	—
Neena Devi Agarwal and Wife of Director	Rent Paid	As per the terms of contract Continuing	82002	30/05/2014	—
Tapan Agarwal and Son of Director	Rent Paid	As per the terms of contract Continuing	11,48,670	30/05/2014	—
Jayanta Nath Choudhury, Whole-Time Director & CEO	Remuneration	As per the terms of Resolution	17,64,937	31/07/2014	—
Dolly Choudhury wife of Director	Remuneration & Perquisites	As per the terms of Resolution	5,40,000	Continuing From 31.07.2014	—
Available Finance Limited Related Concern	Unsecured Loan Given Unsecured Loan Repayment Interest to be Received	As per Agreement	2050000 53100000 21238784	30/05/2014	108600000 NIL 19114906
CS. Mohd. Raees Sheikh,	Key Managerial Person	As per Resolution	830133	31/01/2015	—
Vikas Gupta, CFO	Key Managerial Person	As per Resolution	519214	31/01/2015	—



Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	mount (in ₹) paid as advances, if any (f)
Devee Prasad Kori,	Independent Director	As Per Remuneration Policy (Sitting Fees)	6000	30/05/2014	—
CA Aseem Trivedi	Independent Director	As Per Remuneration Policy (Sitting Fees)	12000	30/05/2014	—
CA Vishnu Gupta	Independent Director	As Per Remuneration Policy (Sitting Fees)	6000	30/05/2014	—
Agarwal Coal Corporation (S) Pte. Ltd.	Associate	Dividend Paid	27,70,000	—	—
Maa Charitable Trust	Director & Chairman is Managing Trustee	Contribution to Corporate Social Responsibility Fund	1410000	—	—

***For and on behalf of the Board of Directors of  
AD-MANUM FINANCE LIMITED***

Sd/-  
**(JAYANTA NATH CHOUDHURY)**  
**DIRECTOR-IN-CHARGE & CEO**  
**DIN:00136766**

**Date: 28/05/2016**  
**Place: Indore**

**ANNEXURE – D**

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and remuneration of Managerial Personal) Rules, 2014.

- 1) The % increase in remuneration of each director, chief financial officer, Chief Executive Officer, Company Secretary or manager, if any, in the FY 2015-16, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2015-16 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under :-

S. No	Name of Director/KMP for financial year 2015-16	Remuneration of Director/KMP for the financial Year 2015-16 (₹ in Lacs)	% increase in Remuneration in the Financial year 2015-16	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Vinod Kumar Agarwal	0	0	0	Profit after tax decreased 74% for the FY 2015-16
2	Mr. J.N. Choudhury	17.65	(+) 7.82	9.54x	
3	Mrs. Dolly Choudhury	5.40	0	2.92x	
4	Mr. Raees Sheikh	8.30	(+) 6.82	4.49x	
5	Mr Vikas Gupta	5.19	(+) 8.58	2.81x	
6	CA Aseem Trivedi	0.12	NA	NA	
7	CA Vishnu Gupta	0.06	NA	NA	
8	Mr. Deveen Prashad Kori	0.06	NA	NA	

- 2) The median remuneration of the employees of the company during the financial year 2015-16 was ₹ 1.86 Lacs.
- 3) In the Financial Year, there was an increase of 45.31% in the median remuneration of employees.
- 4) There were 85 permanent employees on the rolls of the company as on 31/03/2016.
- 5) Relationship between average increase in remuneration and company performance – the profit after tax for the financial year ended 31/03/2016 decreased by 74% whereas the increase in median remuneration was 45.31%. The average increase in median remuneration is therefore justified.
- 6) Comparison of the remuneration of the key managerial personnel against the performance of the company:  
The total remuneration of the key managerial personnel decreased by 29.83% from ₹ 52.07 Lacs in 14-15 to ₹ 36.54 Lacs in 15-16. Whereas the profit after tax decreased by 74% to ₹ 25.46 Lacs in 15-16.
- 7) (a) Variations in the market capitalization of the company – The market capitalization 31 /03/2016 was ₹ 21.83 Crores (Pr Yr ₹ 19.35 Crores).
- (b) Price earnings ratio of the company as at 31/03/2016 was 85.59 (Pr Yr 20).
- (c) The company has not made any public issue or rights issue of securities in the recent past, so comparison has not been made of current share price with public offer price. The company's shares are listed on Bombay Stock Exchange (BSE).
- 8) Average % decrease made in the salaries in the financial year 2015-16 – KMP 29.83%, and increase in employees 61.82%.
- 9) There are no variable component of remuneration availed by the directors.
- 10) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – not applicable; and
- 11) It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

**Registered Office:**

**Ad-Manum Finance Limited**  
**CIN- L52520MP1986PLC003405**

"Agarwal House", Ground Floor  
5, Yeshwant Colony, Y.N. Road  
INDORE – 452003 (M.P.)

**By Order of the Board**

Sd/-  
**(Jayanta Nath Choudhury)**  
Director-In-Charge & CEO  
DIN:00136766

Sd/-  
**(Deveen Prashad Kori)**  
Director  
DIN: 00045069

Place: Indore  
Date: 28/05/2016

**AD-MANUM FINANCE LIMITED**

**Whistle Blower Policy & Vigil Mechanism**

1. **Preface** Pursuant to clause 49 of Listing Agreement and as per applicable provisions of section 177 of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.  
Under these circumstances, **Ad-Manum Finance Limited**, being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.
2. **Definitions :** The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.
  - a. "Associates" means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
  - b. "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges and regulation 18 of SEBI (LORD) Regulations 2015.
  - c. "Employee" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company. .
  - d. "Code" means the Whistle Blower Policy/ Vigil Mechanism Code of Conduct.
  - e. "Director" means every Director of the Company, past or present.
  - f. "Investigators" mean those persons authorized, appointed, consulted or approached by the Ethics Counselor/ Chairman of the Audit Committee and includes the auditors of the Company and the police.
  - g. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
  - h. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
  - i. "Whistleblower" means an Employee or director making a Protected Disclosure under this policy.
3. **Scope of this Policy:** This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.
4. **Eligibility:** All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.
5. **Disqualifications**
  - a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
  - b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
  - c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct.
6. **Procedure**
  - a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.
  - b. The contact details of the Chairman of the Audit Committee of the Company is as under:

**CA Vishnu Gupta**

**205 RP Apartment, 291/1, R.s Bhandari Marg**

**Race course Road Indore- 452003 (MP)**

- c. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

**7. Investigation:**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor/ Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

**8. PROTECTION**

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the

Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

- 8.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 8.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- 8.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **9. SECRECY / CONFIDENTIALITY**

- 9.1 The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:
- 9.2 Maintain confidentiality of all matters under this Policy
- 9.3 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- 9.4. Not keep the papers unattended anywhere at any time
- 9.5 Keep the electronic mails / files under password.

**10. DECISION:** If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

**10.2** If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

**11. REPORTING :** The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE :** The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

**13. COMMUNICATION:** A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, the policy is published on the website of the company.

**14. RETENTION OF DOCUMENTS:** All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

**15. ADMINISTRATION AND REVIEW OF THE POLICY :** A quarterly status report on the total number of compliant received, if any during the period with summary of the findings of Audit Committee and corrective steps taken should be send to the Chairman of the company. The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy.

**16. AMENDMENT:** The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

**By orders of the Board**

**For Ad-Manum Finance Limited**

Sd/-  
**(Jayanta Nath Choudhury)**  
**Director-In-Charge & CEO**  
**DIN: 00136613**

Sd/-  
**(Vishnu Gupta)**  
**Director**  
**DIN:01416704**

**Date : 28/05/ 2016**  
**Place : Indore**

### ANNEXURE-F

web-link to the CSR

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

I. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the policy and projects or programs.

II. Composition of the CSR Committee :

1. Mr. Vinod Kumar Agarwal
2. Mr. Jayanta Nath Choudhury
3. Mr. Devesh Prasad Kori

\*Mr. M. R. Sheikh will be Secretary of the Committee

Average net profit of the Company for last three financial years:

Average net Profit ₹ 7,04,04,867 ( Rupees Seven Crore Four Lacs Four Thousand Eight Hundred Sixty Seven)

III. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 14,08,097 ( Rupees Fourteen Lacs Eight Thousand Ninety Seven) towards CSR for the year.

IV. Details of CSR spend for the financial year:

a. Total amount spent for the financial year : ₹ 14,10,000

b. Amount unspent, if any : NIL

Chairman  
Member  
Member

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Nam of the Company	CIN	Company class (Public Limited/Private Limited)	Company Type (Government/ Non-Government)	Date of Incorporation/Registration	ROC	Address of Registered office	Main Business Activity of the Company	Prescribed CSR Budget (2% of average net profit for F.Y 2015-2016)	Allocated CSR Budget	Actual CSR Spent in F.Y 2015-2016	Administrative overhead expenditure	Reasons for under spending/not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered with in schedule VII	Geographical areas where project was implemented	States where under-taken	Districts where under-taken	Outlay (Programme/ Project wise)	Expenditure on Programme or Project	Mode of Implementation on (Director or through implementing agencies)	Details of implementing agencies		
AD-MANUM FINANCE LIMITED	L52520 MP1986 PLC 003405	LIMITED COMPANY	NON-GOVERNMENT	05-06-86	GWA-LIOR	AGARWAL HOUSE, Ground Floor, 5-YESH-WANT COLONY, INDORE, 452003 (MP)	Commercial Vehicle Finance	1,408,097	1410000	NIL	NIL	-	-	-	-	-	-	-	-	NIL	-	-	-	
													PRO-GRAMME/ PRO-JECT-I	Promotion of Education	Yes	Local Area	MADHYA PRA-DESH	NDORE	1410000			-	-	Through Maa Charitable Trust Indore
													PRO-GRAMME/ PRO-JECT-I	Promotion of Education	Yes	Local Area	MADHYA PRA-DESH	NDORE		-	-	-		
													PRO-GRAMME/ PRO-JECT-I	Promotion of Education	Yes	Local Area	MADHYA PRA-DESH	NDORE						

\* UNDER COLUMNS 14 ADD AS MANY ROWS AS THERE ARE PROGRAMMES / PROJECTS / ACTIVITIES

Registered Office:

Ad-manum Finance Limited  
5, "Agarwal House", Ground Floor  
Yeshwant Colony, Y.N. Road  
INDORE 452003 (M.P.)  
CIN-L52520MP1986PLC003405

By Order of the Board

Sd/-  
(Jayanta Nath Choudhury)  
Director-In-Charge & CEO  
DIN: 00136766

**CORPORATE GOVERNANCE REPORT (For the year ended 31/03/2016)**  
**(Annexed with the Board's Report)**

In accordance with Clause 49 of Listing Agreement with BSE, Regulation 34 read with Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Companies Act, 2013 alongwith rules made thereunder and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Ad-Manum Finance Limited is as under:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Ad-Manum Finance Limited is Committed to the adoption of best governance practices. The Company recognizes the ideals and importance of Corporate Governance, believe on the Four Pillar of the Corporate Governance i.e Accountability, Responsibility, Fairness and Transparency and acknowledges its responsibilities towards all stakeholders including customers, employees, regulatory authorities and shareholders.

Good Corporate Governance acts 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.

Your Company is compliant with the all the provisions of Clause 49 of the Listing Agreement of the Stock Exchange as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as applicable to the company since 1<sup>st</sup> December 2015.

**2. BOARD OF DIRECTORS**

**(a) Composition & Category of Directors:** The Board is duly constituted as prescribed in the Companies Act, 2013, Clause 49 of the Listing Agreement with BSE and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015:

Name of Directors	Designation	Category	Position	Shareholding
Mr. Vinod Kumar Agarwal	Director & Chairman	Non-Executive	Chairman	726390
Mr. Jayanta Nath Choudhury	Director-In-Charge & CEO	Executive	Member	100
Mrs. Dolly Choudhury	Whole-Time-Director & Woman Director	Executive	Member	0
CA Aseem Trivedi	Director	Independent & Non-Executive	Member	0
CA Vishnu Gupta	Director	Independent & Non-Executive	Member	0
Mr. Devesh Prashad Kori	Director	Independent & Non-Executive	Member	0

**(b) Attendance Record of Directors:**

Name of Directors	No. of Board Meetings held	No. of Board Meetings Attended	Last AGM whether attended	Other Directorships	Committee Membership/ Chairman*
Mr. Vinod Kumar Agarwal	6	6	No	4	—
Mr. Jayanta Nath Choudhury	6	6	Yes	—	—
Mrs. Dolly Choudhury	6	5	No	—	—
CA Aseem Trivedi	6	6	Yes	1	2
CA Vishnu Gupta	6	3	Yes	1	2
Mr. Devesh Prashad Kori	6	3	No	2	2

During the financial year 2015-16 the Board of Directors meeting held 6 (Six) times 06/04/2015, 29/05/2015, 31/07/2015, 31/10/2015, 19/12/2015 and 02/02/2016.

\*As per Regulation 26 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 for the purpose of determination of limit chairmanship and membership of the Audit Committee and Stake Holder Relationship Committee alone shall be considered.

(c) **None of the above Directors** is related inter-se, except Mrs. Dolly Choudhury, the Whole-Time-Director, She is wife of Mr. Jayanta Nath Choudhury, the Director-In-Charge & CEO.

(d) **Induction and Familiarization Programme for Independent Directors:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments the same are posted on the website of the company <http://www.admanumfinance.com/others.pdf> Detail of Familiarisation Programmes imparted to Independent Director can be accessed from the website of the company and the web link for the same is: [http://www.admanumfinance.com/Familiarization\\_programme\\_detail.pdf](http://www.admanumfinance.com/Familiarization_programme_detail.pdf) )

(e) **Separate Meeting of Independent Director:**

As stipulated by the code of Independent Director under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the independent Director of the company held **on 19<sup>th</sup> December, 2015** to review the performance of Non-Independent Director (including the Chairman) and the Board as whole. The Independent Director also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

(f) **Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the CEO & Director is attached and forms part of the Annual Report of the Company.

(g) **Prevention of Insider Trading Code:**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has a whole Time Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

### 3. **AUDIT COMMITTEE**

(A) 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 Listing Agreement with BSE as well as the Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Provisions of the Companies Act, 2013 read with the rules made thereunder, major of which are as follows:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters, required to be included in the Director's Responsibility Statements to be included in the Board's report in terms of clause (C) of sub section 3 of section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;



- e. compliance with listing and other legal requirement relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. review and Monitor the auditor's independence and performance, and effectiveness of audit process;
8. approval or and subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investment;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. carrying out any other function as in the terms of reference of the Audit Committee.

**(B) Constitution and Composition:**

The terms of reference of the audit committee are extensive and include all that is mandated in regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchange and Provisions of the Companies Act, 2013. The Company has complied with the requirements of regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as regards composition of the Audit Committee.

During the year, the Committee has met 4 times **(29/05/2015, 31/07/2015, 31/10/2015 and 02/02/2016)**. The details composition and attendance of the members of the Audit Committee in the meetings are as follows:

Name	Position	Meetings Held	Meetings Attended
CA Vishnu Gupta	Chairman	4	4
CA Aseem Trivedi	Member	4	4
Mr. Devesh Prasad Kori	Member	4	4

CS M. R. Sheikh Company Secretary acts as the Secretary to the committee.

CA Vishnu Gupta Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder queries.

**4. NOMINATION AND REMUNERATION COMMITTEE**

**A) Terms of Reference of the Nomination & Remuneration Committee:**

The Committee is empowered to -

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- (iv) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of MD and CEO and Senior Management Employees;

**B) Composition:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement. The Nomination and Remuneration Committee met in the financial year **2015-16 (i.e. on 02/02/2016)**

Name	Position	Designation	Meeting Held	Meeting Attended
CA Vishnu Gupta	Chairman	Independent & Non-Executive Director	1	1
CA Aseem Trivedi	Member	Independent & Non-Executive Director	1	1
Mr. Devesh Prashad Kori	Member	Independent & Non-Executive Director	1	1

All the three members of the remuneration committee are non-executive and Independent directors. The Broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of the Board of Directors of the Company and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for Executive Director.

**C) Performance Evaluation for Independent Directors:**

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

**5. REMUNERATION OF DIRECTORS:**

**Criteria of making payment to Non-executive Directors**

The company formulated Policy for Remuneration to Directors and KMP and the same is disclosed on the website at: <http://www.admanumfinance.com/Policy%20for%20Remuneration%20to%20Directors%20and%20KMP.pdf>

**Details of the remuneration paid to the Non-Executive Directors during the year under review are as under:**

Name	Sitting Fee (Rs.)	Other Payment	Total (Rs.)
CA Vishnu Gupta	6000	-	6000
CA Aseem Trivedi	12000	-	12000
Mr. Devesh Prashad Kori	6000	-	6000

**Details of the remuneration paid to the Executive Directors during the year under review are as under:**

Name of Directors	Amount (in ₹)	Period of appointment
Mr. Jayanta Nath Choudhury (Director-in-Charge & CEO) -Remuneration and Perquisites	17,64,937	Re-appointed for 2-years w.e.f. 01/10/2014
Mrs. Dolly Choudhury (Whole-Time-Director) -Remuneration and Perquisites	5,40,000	Appointed w.e.f 31/07/2014 as Woman and Whole-Time-Director

## 6. STAKEHOLDER RELATIONSHIP COMMITTEE

Based on the revised scope, this Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any. In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Listing Agreement.

During the year, the Committee has met 4 times **(29/05/2015, 31/07/2015, 31/10/2015 and 02/02/2016)**. The details composition and attendance of the members of the Stakeholder Relationship Committee in the meetings are as follows:

Name	Position	Meetings Held	Meetings Attended
CA. Aseem Trivedi	Chairman	4	4
CA Vishnu Gupta	Member	4	4
Mr. Devesh Prasad Kori	Member	4	4

During the year 2015-16 no complaints was received. Hence outstanding complaints as on 31<sup>st</sup> March, 2016 were NIL.

## 7. GENERAL BODY MEETINGS:

Year	Meetings held	Location	Date	Time	No. of Special Resolution passed
2012-13	Annual General Meeting	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	28/09/13	11.00AM	1(One)
2013-14	Annual General Meeting	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	25/09/14	11:00 AM	2 (Two)
2014-15	Annual General Meeting	Hotel Surya, 5/5, Nath Mandir Road, Indore (M.P.)	30/09/15	11:00 AM	Nil

During the year ended on 31<sup>st</sup> March 2016, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

## 8. MEANS OF COMMUNICATION

The quarterly and half yearly financial results of the Company are, in compliance of Regulation 33/47 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, 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 Quarterly and Half yearly results in addition to being published in the newspapers are also provided on receipt of an individual request from the shareholders. Results and Annual Reports of the Company are displayed on the Company's Website: [www.admanumfinance.com](http://www.admanumfinance.com). The Annual Report is posted individually to all the members entitled to receive a copy of the same.

## 9. GENERAL SHAREHOLDER INFORMATION

<b>Annual General Meeting Day, Date, Time and Venue</b>	:	Wednesday, the 21st day of September, 2016 at 11.00 A.M. Hotel <b>Surya 5/5 Nath Mandir Road, Indore – 452 001 (M.P.)</b>
Financial Year	:	31 <sup>st</sup> March 2016-2017
<b>Financial Calendar</b> (tentative)	:	
Results for the 1 <sup>st</sup> Quarter	:	Last week July 2016
Results for the 2 <sup>nd</sup> Quarter	:	Last week of October 2016
Results for the 3 <sup>rd</sup> Quarter	:	Last week of January 2017
Results for the 4 <sup>th</sup> Quarter	:	On or Before 30th May 2017
<b>Date of Book closure</b>	:	15/09/2016 to 21/09/2016 (both days inclusive).
<b>Listing on Stock Exchanges</b>	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
<b>Remote e-Voting</b>	:	18/09/2016 (9: am) to 20/09/2016 (5: pm)
<b>Stock Code</b>	:	511359
For BSE	:	
Demat ISIN Number	:	INE 556 D 01017

### Market Price Data

Month	The Stock Exchange, Mumbai (BSE) (₹ Per share)	
	Month's High Price	Month's Low Price
April' 2015	28.85	24.65
May' 2015	30.95	26.15
June' 2015	31.90	29.05
July' 2015	33.00	26.85
August' 2015	29.70	26.85
September' 2015	28.35	22.45
October' 2015	26.55	23.50
November' 2015	24.50	24.50
December' 2015	27.65	23.30
January' 2016	30.00	25.95
February' 2016	30.00	26.05
March' 2016	29.50	23.95

Data source from the website of the Stock Exchange, Mumbai.

### Registrar and Transfer Agents

For Physical & D-mat Shares :M/s Ankit Consultancy Pvt. Ltd., at Plot No. 60, Electronic Complex, Pardeshipura, Indore – 452 010 (M.P.) Ph.: 91-731-2491298, 2551745 Fax: 91-731-4065798 E-mail: [ankitind@sancharnet.in](mailto:ankitind@sancharnet.in), [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)

### Share Transfer System

The Share Transfer-cum-Investors Grievance Committee attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within an average period of 15 days from the date of receipt. The Company has appointed following agency as Share Transfer Agent (Electronic + Physical). The shareholders may address their communication, suggestions, grievances and queries to Ankit Consultancy Pvt. Limited.

### Distribution of shareholding as on 31/03/2016

No. of shares	No. of Holders	%	Shares Amount in Rs.	%
UPTO 1000	920	50.16	789620	1.05
1001- 2000	402	21.99	792160	1.06
2001- 3000	102	5.56	296880	0.40
3001- 4000	64	3.49	251970	0.34
4001- 5000	152	8.29	758190	1.01
5001- 10000	94	5.13	808010	1.08
10001- 20000	47	2.56	715190	0.95
20001 -30000	9	0.49	230650	0.31
30001-40000	4	0.22	143600	0.19
40001-50000	4	0.22	183970	0.25
50001-100000	14	0.76	1014350	1.35
100000 & Above	22	1.20	69015410	92.02
<b>TOTAL</b>	<b>1834</b>	<b>100</b>	<b>75000000</b>	<b>100</b>

### Dematerialization of Shares

The Company's shares are required to be compulsorily traded in the Stock Exchanges in dematerialized form. The number of shares held in dematerialized and physical mode is as under:

Particulars	No. of Shares	% of total capital issued
Held in Dematerialized form in NSDL	6200954	82.68
Held in Dematerialized form in CDSL	1034889	13.80
Physical	264157	3.52
<b>Total</b>	<b>7500000</b>	<b>100.00</b>

### Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

**Address for Correspondence and Investor Grievances Redressal :** "Agarwal House", Ground Floor, 5, Yeshwant Colony, Indore – 452 003 (M.P.) Ph.: 91-731-2538874, 2431709, 2539575 Fax: 91-731-4030009 E-mail: [ho@admanumfinance.com](mailto:ho@admanumfinance.com), [cs@admanumfinance.com](mailto:cs@admanumfinance.com), Web-Site: [www.admanumfinance.com](http://www.admanumfinance.com).

### 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 needs.

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 24 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 increase 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

#### Outlook

According to the Listing Agreement, a Company is obliged to present its future outlook in its Corporate Governance Report. Your Company's estimates for future business development are based both on its customer's forecasts and on the Company's own assessments. The outlook for the coming year 2016-17 is good for commercial vehicle finance at this point in time. National Market demand is showing signs of improvement and we have the advantage of providing sufficient finance to our prospective customers.

Your Company is focusing on providing heavy commercial vehicle finance which will improve its leadership position in terms of Market Share. This will also help improve the profitability of the business.

**Risk and Concern:**

Though the management of the 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 ₹ 33750246/-.

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 & their Adequacy**

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 laws & regulations. Cost control measures, especially on major cost determinants, have been implemented.

**Discussion on financial performance with respect to operational performance**

Your Company discusses the financial performance of the Company with respect to its operational performances.

**Material developments in Human Resource Developments/Industrial Relations front, including number of people employed**

During the year under review, the Company continued its emphasis on Human Resource 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 update 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(s) at its Head Office and other places, for face-to-face interaction of all branch personnel with head office personnel.

**Company's Corporate Website**

The Company's website is a comprehensive reference on Ad-Manum's ;management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars & transfer agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards, campaigns

**10. OTHER DISCLOSURE:**

**a) Disclosure regarding materially significant related party transactions:**

None of the transaction with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes on Accounts, forming part of the Annual report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

**b) Disclosure of non-compliance by the Company:**

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

**c) The company had constituted the Vigil Mechanism** and the details of its establishment are disclosed on the website: [http://www.admanumfinance.com/Whistle\\_Blower\\_Policy\\_&\\_Vigil\\_Mechanism%20policy.pdf](http://www.admanumfinance.com/Whistle_Blower_Policy_&_Vigil_Mechanism%20policy.pdf) and the same has been disclosed on the website of the company and affirmation that no personnel have been denied access to the Audit Committee.

**d) Details of compliance with mandatory requirement and adoption of the non mandatory requirement.**

The Company has made all the compliances of mandatory requirements as required under the Listing Agreement as well as the SEBI (LODR) Regulations, 2015 as may be applicable to the company from time to time. The Company also complying with certain non mandatory requirements wherever the management considers appropriate in the best corporate governance practice.

**e) The company do not have any Material Subsidiary,** hence the company have not formulated policy for the same.

**f) Discretionary Requirements under Regulation 27 of Listing Regulation**

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

1. Non-Executive Chairman's Office: Chairman's office is separate from that of the CEO.
2. Shareholders' Rights: As the quarterly and half yearly Unaudited Financial Statement are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
3. Modified Opinion in Auditors Report: The Company's financial statement for the year 2015-16 does not contain any modified audit opinion.
4. Separate posts of Chairman and CEO: The Chairman of the Board is a Non-executive Director and his position is separate from that of the CEO.
5. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**g) Policy on Related Party Transaction:** Weblink: <http://www.admanumfinance.com/Related%20Party%20Transaction%20Policy.pdf>

**h) Unclaimed Dividend**

The dividend for the under noted years, if remaining unclaimed for seven years, will be statutorily transferred by the Company to the Investor Education and Protection fund (IEPF) in accordance with the schedule given below. Communication has been sent by the Company to the Shareholders advising them to take appropriate steps to realize the same. Attention is drawn that the unclaimed dividend for the year 2008-09 is due for transfer to IEPF on 05/11/2016.

Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Financial Year	Dividend Identification no.	Date of Declaration of Dividend	Total Dividend	Unclaimed dividend as on 31.03.2015		Due for transfer to IEPF
2008-09	23 <sup>rd</sup> AGM	29.09.2009	3000000	130573.00	4.352	05/11/2016
2009-10	24 <sup>th</sup> AGM	30.09.2010	3000000	147146.00	4.904	09/11/2017
2010-11	25 <sup>th</sup> AGM	21.09.2011	3912330	168713.37	4.312	27/10/2018
2011-12	26 <sup>th</sup> AGM	29.09.2012	7500000	209991.00	2.799	05/11/2019
2012-13	27 <sup>th</sup> AGM	28.09.2013	7500000	140180.00	1.869	04/11/2020
2013-14	28 <sup>th</sup> AGM	25.09.2014	7500000	214511.00	2.269	01/11/2021
2014-15	29 <sup>th</sup> AGM	30.09.2015	7500000	173502.00	2.313	09/11/2022

**11. CEO & CFO CERTIFICATION**

The CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**By order of the Board**

Sd/-

Place: Indore  
Date: 28/05/2016

**(Jayanta Nath Choudhury)**  
**Director-In-Charge & CEO**  
**DIN: 00136766**

**CEO/CFO CERTIFICATION**

To the Board of Directors of the

**Ad-Manum Finance Ltd.**

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, I hereby certify that:

- A. We have reviewed Financial Statements and the cash flow of Ad-Manum Finance Ltd. for the year ended on 31<sup>st</sup> March 2016 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the year 2015-16 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
  - (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Indore  
Date : 28/05/2016

Sd/-  
**(Jayanta Nath Choudhury)**  
**Director-In-Charge & CEO**  
**DIN:00136766**

Sd/-  
**(Vikas Gupta)**  
**Cheif Financial Officer**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

**Ad-Manum Finance Ltd.**

We have examined the compliance of condition of Corporate Governance by the Ad-Manum Finance Limited for the year ended on 31<sup>st</sup> March, 2016 as stipulated in Chapter IV & Regulation 34 (3) read with Point No. E of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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 Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with Stock Exchange.

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.

**Statutory Auditors**  
**For: MAHENDRA BADJATYA & CO.**  
**CHARTERED ACCOUNTANTS**  
**ICAI FRN001457C**

Place: Indore  
Date: 28/05/2016

Sd/-  
**CA. M.K. BADJATYA**  
**PARTNER**  
**ICAI M. No. 070578**



**CODE OF CONDUCT**

**This is to certify that:**

In pursuance of the provisions of in Regulation 34 (3) read with Point No. D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personnel of the Company has been approved by the Board in its meeting held on 12<sup>th</sup> day of April, 2016.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

All Board members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31<sup>st</sup> March, 2016.

Sd/-

**(Jayanta Nath Choudhury)**  
**Director-In-Charge & CEO**  
**DIN: 00136766**

**Date: 28/05/2016**  
**Place: Indore**

Form MR-3

**Annexure - H**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Ad- Manum Finance Ltd.  
"Agarwal House" Ground Floor,  
5, Yeshwant Colony,  
Indore (M.P.) 452003

Dear Sir/s,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Ad-Manum Finance Ltd.** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, **during the financial year ended 31<sup>st</sup>March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup>March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
  - (b) The SEBI (Prohibition of Insider Trading) Regulations, 1992 and 2015 as may be applicable;
  - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
  - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The SEBI (Buyback of Securities) Regulations, 1998

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**. Further, the Company is having business activities related to Non-Banking Financial Company (Non Deposit Accepting or holding) 3.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 (w.e.f. 1<sup>st</sup> July, 2015); and
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and the SEBI (LODR) Regulations, 2015 as may be applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) *That the Company has complied with all the requirements of the Listing Agreement/SEBI (LODR) Regulations, 2015 during the year under review except the followings;*
  - (i) *That the Company has filed Limited Review Report as required under Clause 41 of Listing Agreement except, for the submission of Auditors Report for the quarter ended on 31<sup>st</sup> March, 2015. However, it has submitted the Annual Report along with the complete auditors report as per Companies Act, 2013.*
  - (ii) *That the company filed outcome of the AGM held on 30<sup>th</sup> Sept., 2015, however, the Minutes/Proceeding of the AGM not filed as required under Clause 31 of the Listing Agreement;*
  - (iii) *The Company has complied with the requirement of the related party transaction as per section 188 of the Companies Act, 2013. The Company is NBFC registered with the RBI and has provided loans to the entities covered under the related parties and other in the ordinary course of business and on arms length basis as per existing agreement. The Company needs to take approval of members at the next AGM, after 2<sup>nd</sup> Sept., 2015 and since the notice of the AGM was issued on 31<sup>st</sup> July, 2015 to hold AGM on 30<sup>th</sup> Sept., 2015 it could not obtain required approval of the AGM under Regulation 23 of the SEBI (LODR) Regulation, 2015.*
- (b) *The company was not able to file Form INV-1 for payment of Un-paid dividend to the Investor Protection Fund for Rs.1,41,952 as by mistake the challan was generated and paid by the company for IEPF in the name of M/s Ad-Manum Packagings Ltd. being the similar name and the matter under consideration with the MCA for rectification measure and authorizing/credit in the name of the Company.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of directors during the period under review.

Adequate notice is given to all directors to schedule the Board/Committee Meeting, Agenda and Detailed notes on Agenda were sent at least seven days in advance, along with the respective notices and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, Disclosure of quarterly financial results under Clause 41 of the Listing Agreement and/or Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith, has not been reviewed, since the same have been subject to the statutory auditor or by other designated professionals. Therefore, we do not offer any comment. This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

**We further report that** during the audit period of the Company, there was no specific events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For, D.K.JAIN & CO.**  
COMPANY SECRETARIES  
Sd/-

**Dr. D.K.JAIN**  
PROPRIETOR  
**FCS 3565 CP 2382**

**Place: Indore**  
**Date: 28<sup>th</sup> May, 2016**

**Annexure - I to the Secretarial Audit Report**

**List of specific/other laws generally applicable to the Company**

1. Reserve Bank of India Directions/Regulations as applicable to a Non Banking Financial Company (Non Deposit Accepting or holding)
2. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on it payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
3. Acts as prescribed under Direct Tax and Indirect Taxation
4. Local laws as applicable to the Registered office at Madhya Pradesh.

**Annexure - II to the Secretarial Audit Report**

To,  
The Members,  
Ad- Manum Finance Ltd.  
"Agarwal House" Ground Floor,  
5, Yeshwant Colony,  
Indore (M.P.) 452003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records placed before us for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, which provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts, financial results disclosed and applicability of the various direct and indirect taxation on the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc. and relied on the same.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, D.K.JAIN & CO.**  
COMPANY SECRETARIES

Sd/-  
**Dr. D.K.JAIN**  
PROPRIETOR  
**FCS 3565; CP 2382**

**Place: Indore**  
**Date: 28<sup>th</sup> May, 2016**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AD-MANUM FINANCE LIMITED**

#### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Ad-Manum Finance Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit are been received from branches not visited by us;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 18(B) (1) to the Financial Statements;
  - ii. The Company has no material foreseeable losses on long-term contracts including derivative contracts as required under the applicable law or accounting standards;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

Statutory Auditors  
**FOR: MAHENDRA BADJATYA & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI FRN 001457C**

Sd/-  
**CA M.K BADJATYA**  
**PARTNER**  
**ICAI MNO 070578**

**PLACE: INDORE**  
**DATE: 28 May, 2016**

# Annexure – “A” to the Independent Auditors’ Report

The Annexure required under CARO, 2016 referred to in our Report to the members of the **Ad-Manum Finance Limited** (“the Company”) for the year ended March 31<sup>st</sup> 2016, and according to information and explanations given to us, we report as under:

- (i) (a) The company has maintained adequate records on computer showing general particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on such verification which were not material have been properly dealt with in the books of account.  
(c) On the basis of our examination of the records of the company, the title deed of immovable properties is held in the name of company.
- (ii) The nature of the company’s business is such that it is not required to hold any inventories.
- (iii) The company is a registered Non Banking Financial company (NBFC) and during the ordinary course of its business the company has granted certain unsecured loans amounting in aggregate to `2050000/- to the parties covered in the register maintained U/s 189 of the companies act, 2013 and,  
(a) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.  
(b) The schedule of repayment of the principal and payment of interest has not been stipulated however the repayment of such loans is received on the basis of mutual understanding.  
(c) In the absence of any stipulation as to repayment, the element of overdue amount cannot be ascertained.
- (iv) The company is a registered Non Banking Financial company (NBFC) and provided loans in its ordinary course of business and in respect of such loans the interest is charged over and above the bank rate declared by Reserve Bank of India (RBI). Accordingly, in our opinion, the provisions of section 185 of the companies act, 2013 are complied with. The provisions of the section 186 of the companies act, 2013 are not applicable to the company.
- (v) The company has neither invited nor accepted any deposits from the public during the period under audit. As such requirement of clause (v) of the aforesaid order is not applicable.
- (vi) Since the company is a registered NBFC company and is carrying on the business of financial services therefore the requirement of maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013 are not applicable to the company.
- (vii) (a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including Provident Fund, Employees state insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, whichever is applicable to the company with the appropriate authorities during the year and no undisputed amounts were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months, from the date they become payable.  
(b) The Following dues of Income Tax have not been deposited as on March 31<sup>st</sup>, 2016 by the company on account of disputes:-

Name of Statute	Nature of Dues	Demand In ₹ (lacs)	Period to which Amount Relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.54	2000-01	ITAT, Indore
Income Tax Act, 1961	Income Tax	11.07	2001-02	ITAT, Indore
Income Tax Act, 1961	Income Tax	282.28	2007-08	ITAT, Indore
Income Tax Act, 1961	Income Tax	0.83	2008-09	CIT, Indore
Income Tax Act, 1961	Income Tax	46.21	2009-10	CIT, Indore
Income Tax Act, 1961	Income Tax	2.79	2011-12	CIT, Indore
Income Tax Act, 1961	Income Tax	9.40	2012-13	CIT, Indore
	<b>Total</b>	<b>364.12/-</b>		

- (viii) The Company has not defaulted in repayment of dues to banks and financial institution. There are no debenture holders and loan from government.
- (ix) During the year under report the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and also not obtained any term loan.
- (x) Based upon the audit procedures performed, during the year no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit;
- (xi) To the best of our knowledge and belief and according to the information and explanation given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the act.
- (xii) In our opinion the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details of such transaction have been disclosed in the financial statement as required by the applicable standards.
- (xiv) To the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
- (xv) In our opinion, the company has not entered into any non cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is a registered NBFC company U/s 45IA of the Reserve Bank of India Act, 1934 vide registration no **B-03.00081** dated **27/02/2004** in category **Non-Banking Financial Institution without accepting public deposit** and accordingly, the company is carrying on financial Services business.

**FOR MAHENDRA BADJATYA & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI FRN 001457C**

*Sd/-*  
**CA M.K BADJATYA**  
**PARTNER**  
**ICAI MNO 070578**

**INDORE, 28 May, 2016**



**Annexure - B to the Independent Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ad-Manum Finance Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR MAHENDRA BADJATYA & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI FRN 001457C**  
Sd/-  
**CA M.K BADJATYA**  
**PARTNER**  
**ICAI MNO 070578**

**INDORE**  
**28 May, 2016**

**BALANCE SHEET AS AT 31ST MARCH 2016**

Amount in ₹

PARTICULARS	Note No.	2015-16	2014-15
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**I. EQUITY AND LIABILITIES**

**(1) Shareholder's Funds**

(a) Share Capital	"1"	75000000	75000000
(b) Reserves and Surplus	"2"	372055587	369510006

**(2) Non-Current Liabilities**

(a) Long-Term Borrowings	"3"	87658022	88728722
(b) Deferred Tax Liability (Net)		0	0

**(3) Current Liabilities**

(a) Short-Term Borrowings	"4"	297585645	399561182
(b) Other Current Liabilities	"5"	4840191	5007318
(c) Short-Term Provisions	"6"	0	9026820

**Total**

**837139445 946834048**

**II. ASSETS**

**(1) Non-Current Assets**

(a) Fixed Assets	"7"		
(i) Tangible Assets		34067895	37424834
(ii) Intangible Assets		1003265	876743
(b) Non-Current Investments	"8"	6744118	6685233
(c) Long-Term Loans and Advances	"9"	6688708	3941011

**(2) Current Assets**

(a) Trade Receivables	"10"	776798741	889802970
(b) Cash and Cash Equivalents	"11"	7109147	5692405
(c) Short-Term Loans and Advances	"12"	4727571	2410852

**Total**

**837139445 946834048**

**Significant Accounting Policies And Additional Notes On Accounts Forming An Intergral Part Of These Financial Statements**

"18"

For and on behalf of Board of Directors

**(J.N. CHOUDHURY)**  
Director-In-Charge & Chief Executive Officer  
(DIN : 00136766)

**(D.P. Kori)**  
Director  
(DIN : 00045069)

**(CS. MOHD. RAEES SHEIKH)**  
Company Secretary

**(VIKAS GUPTA)**  
Chief Financial Officer

As Per our report of even date attached  
**Statutory Auditors**  
**For: MAHENDRA BADJATYA & CO**  
CHARTERED ACCOUNTANTS  
**ICAI FRN 001457C**

Sd/-  
**CA M.K. BADJATYA**  
PARTNER  
**ICAI MNO 070578**

Place : Indore  
Date: 28 May, 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016**

Amount in ₹

PARTICULARS	Note No.	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations	"13"	137682707	179132569
Other Income	"14"	1786454	3519086
<b>TOTAL REVENUE</b>		<b>139469161</b>	<b>182651655</b>
<b>EXPENSES</b>			
Finance Costs	"15"	57769868	70705115
Employee Benefits Expense	"16"	26052377	29374678
Depreciation and Amortization Expenses	"7"	4045789	3799817
Other Expenses	"17"	44975409	60731243
<b>TOTAL EXPENSES</b>		<b>132843443</b>	<b>164610853</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		6625718	18040802
Exceptional Items			
- Earlier year Income Tax written Back		(2093824)	(30332)
- Balance Written off		0	8127240
<b>Profit before Extraordinary Items and Tax</b>		<b>8719542</b>	<b>26198374</b>
Extraordinary Items			
- Provision for NPA		4673961	12207257
<b>Profit before Tax</b>		<b>4045581</b>	<b>13991117</b>
Tax expense:			
(1) Current Tax		1500000	8000000
(2) Deferred Tax Written Back		0	(3702469)
<b>Profit for the Year</b>		<b>2545581</b>	<b>9693586</b>
Earning per Equity Share of ₹ 10 each			
(1) Basic (₹)		0.34	1.29
(2) Diluted (₹)		0.34	1.29

**Significant Accounting Policies And Additional Notes On Accounts Forming An Intergral Part Of These Financial Statements**

"18"

For and on behalf of Board of Directors

(J.N. CHOUDHURY)  
Director-In-Charge & Chief Executive Officer  
(DIN : 00136766)

(D.P. Kori)  
Director  
(DIN : 00045069)

(CS. MOHD. RAEES SHEIKH)  
Company Secretary

(VIKAS GUPTA)  
Chief Financial Officer

Place : Indore  
Date: 28 May, 2016

As Per our report of even date attached  
**Statutory Auditors**  
**For: MAHENDRA BADJATYA & CO**  
CHARTERED ACCOUNTANTS  
**ICAI FRN 001457C**

Sd/-  
**CA M.K BADJATYA**  
PARTNER  
**ICAI MNO 070578**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

Amount in ₹

PARTICULARS	2015-16	2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax & Extraordinary Items	6625718	18040802
Add/(Less): Adjustment for:		
Depreciation	4045789	3799817
Dividend Income	(197686)	(94405)
Loss/(Profit)(Net) on Sale of Fixed Assets	(44909)	27347
Profit/Loss on sale of Investment	0	(563515)
Income from ICICI PMS	(18522)	0
Interest Paid	57769868	70705115
<b>Operating Profit before Working Capital Changes</b>	<b>68180258</b>	<b>92009566</b>
Add: Adjustment for:		
Decrease in Trade and Other Receivables	113004229	139949026
	<b>113004229</b>	<b>139949026</b>
Less: Adjustment for:		
Decrease in Other Current Liabilities	167127	0
Decrease in Short Term Provisions	9026820	0
Increase in Short Term Loans and Advances	2316719	0
Increase in Long Term Loans and Advances	2747697	0
Increase in Trade Payable	0	(1745711)
	14258363	(1745711)
<b>Cash Generated from Operations Before Taxes and Extra Ordinary &amp; Exceptional Items</b>	<b>166926124</b>	<b>233704303</b>
Deferred Tax Liability Provided	0	(3702469)
Income Tax ( Including Deferred Tax)	(1500000)	(4297531)
Proposed Dividend (Including Corporate Dividend Tax)	0	(9026820)
Provision for NPA	(4673961)	(12207257)
<b>Cash Generated from Operations Before Prior Period , Exceptional &amp; Extra Ordinary Items</b>	<b>160752163</b>	<b>204470226</b>
Earlier Year Tax adjustment	(2093824)	30332
Balances Written off	0	8127240
<b>Net Cash Inflow from Operating Activities</b> [A]	<b>162845987</b>	<b>209134476</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	(58885)	(1795392)
Sale of Investment	0	1563515
Purchase of Fixed Assets	(895313)	(2669809)
Sale of Fixed Assets	124850	67700
Dividend Income	197686	94405
Income from ICICI PMS	18522	(1262019)
<b>Net Cash Inflow/(outflow) from Investing Activities</b> [B]	<b>(613140)</b>	<b>(4096005)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repayment	(103046237)	(142275881)
Interest Paid	(57769868)	(70705115)
<b>Net Cash Inflow/(outflow) from Financing Activities</b> [C]	<b>(160816105)</b>	<b>(212980996)</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	1416742	(7942525)
Cash & Cash Equivalents at the Beginning of the Year	5692405	13634930
<b>Cash &amp; Cash Equivalents at the Close of the Year</b>	<b>7109147</b>	<b>5692405</b>

For and on behalf of Board of Directors

(J.N. CHOUDHURY)  
Director-In-Charge & Chief Executive Officer  
(DIN : 00136766)

(D.P. Kori)  
Director  
(DIN : 00045069)

(CS. MOHD. RAEES SHEIKH)  
Company Secretary

(VIKAS GUPTA)  
Chief Financial Officer

Place : Indore  
Date: 28 May, 2016

As Per our report of even date attached

**Statutory Auditors**  
**For: MAHENDRA BADJATYA & CO**  
CHARTERED ACCOUNTANTS  
**ICAI FRN 001457C**

Sd/-  
**CA M.K BADJATYA**  
PARTNER  
**ICAI MNO 070578**

**NOTE - 1**

**Share Capital**

(Amount in ₹)

Particulars	2015-16		2014-15	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of ₹10 each	15000000	150000000	15000000	150000000
<b>Issued</b> Equity Shares of ₹10 each	7500000	75000000	7500000	75000000
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹10 each fully paid	7500000	75000000	7500000	75000000
<b>Total</b>	<b>7500000</b>	<b>75000000</b>	<b>7500000</b>	<b>75000000</b>

**Note:-** The Company has only one class of Share i.e. Equity Share. Each Equity Share is entitled for one vote.  
**Reconciliation of the number of Shares outstanding at the beginning of the year and at the end of the year.**

Particulars	2015-16		2014-15	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	7500000	75000000	7500000	75000000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	7500000	75000000	7500000	75000000

**Details of shareholders holding more than 5% shares in the company.**

Name of Shareholder	2015-16		2014-15	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Agarwal Coal Corporation (S) Pte. Ltd.*	2770000	36.93	2770000	36.93
Aereo Dealcomm Pvt. Ltd.	739270	9.86	706250	9.42
Vinod Kumar Agarwal	726390	9.69	726390	9.69
Apex Procon Pvt. Ltd.	623750	8.32	623750	8.32
Agarwal Fuel Corporation Pvt. Ltd.	446050	5.95	446050	5.95

\*Agarwal Coal Corporation (S) Pte. Ltd. is a Foreign Company based in Singapore.

**NOTE - 2**

**Reserves and Surplus**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>a. Capital Reserves</b> Balance as per Last Year	74000	74000
<b>b. Securities Premium Account</b> Balance as per Last Year	90000000	90000000
<b>c. General Reserve</b> Balance as per Last Year	155000000	155000000
<b>d. NBFC Reserves</b> Balance as per last year Add: Transferred From Profit & Loss A/c during the year	64279618 509116	62340901 1938717
Closing Balance	<b>64788734</b>	<b>64279618</b>

Particulars	2015-16	2014-15
<b>e. Surplus in the Statement of Profit and Loss</b>		
Balance as per last year	60156388	61428339
Add: Net Profit for the Year	2545581	9693586
Less: Appropriations		
- Proposed Dividends	0	7500000
- Corporate Tax on Proposed Dividend	0	1526820
- Transfer to NBFC Reserves	509116	1938717
Closing Balance	<b>62192853</b>	<b>60156388</b>
<b>Total (a+b+c+d+e)</b>	<b>372055587</b>	<b>369510006</b>

**NOTE - 3**

**Long-Term Borrowings**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Secured</b>		
Life Insurance Corporation of India (Secured against the assignment of different keyman Insurance policies)	7561122	7561122
<b>Unsecured</b>		
Intercompany Loans	80096900	81167600
<b>Total</b>	<b>87658022</b>	<b>88728722</b>

**NOTE - 4**

**Short-Term Borrowings**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Cash Credit Loan (Secured against current assets of the company, hypothecation of wind mill of Sangli and personal guarantee of a director)	297585645	399561182
<b>Total</b>	<b>297585645</b>	<b>399561182</b>

**NOTE - 5**

**Other Current Liabilities**

(Amount in ₹)

Particulars	2015-16	2014-15
(a) Unpaid Dividends	1184615	1108967
(b) Other Payables		
Outstanding Liabilities For Expenses		
- General	3106384	1368531
- Statutory	549192	2529820
<b>Total</b>	<b>4840191</b>	<b>5007318</b>

**NOTE - 6**

**Short Term Provisions**

(Amount in ₹)

Particulars	2015-16	2014-15
Proposed Dividend	0	7500000
Corporate Tax On Dividend	0	1526820
<b>Total</b>	<b>0</b>	<b>9026820</b>

**NOTE -7**  
**FIXED ASSETS**

Particulars	Gross Block			Depreciation / Amortization					net block	
	Balance As at 1st April 2015	Additions	Deductions	Balance As at 31st March 2016	Balance Up to 1st April 2015	Depreciation Charge for the Year	Deductions/ Adjustment	Balance upto 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
<b>Tangible Assets</b>										
a) Freehold Land	1111000	0	0	1111000	0	0	0	0	1111000	1111000
b) Buildings	445408	0	0	445408	102345	7077	0	109422	335986	343063
c) Plant and Equipment										
- Wind Mill	98908367	0	0	98908367	70708316	1632111	0	72340427	26567940	28200051
d) Furniture and Fixtures	7134528	52815	0	7187343	3081816	893067	0	3974883	3212460	4052712
e) Vehicles	6295137	61000	439344	5916793	3675230	785836	382374	4078692	1838101	2619907
f) Office equipment	1508086	244766	257087	1495765	766205	444835	239423	971617	524148	741881
e) Electrical Installations & Equipments	6273532	308732	26025	6556239	5917312	181385	20718	6077979	478260	356220
<b>Intangible Assets</b>										
a) Software	870790	228000	0	1098790	13599	99578	0	113177	985613	857191
b) Trademark	20000	0	0	20000	448	1900	0	2348	17652	19552
<b>Current Year (₹)</b>	<b>122566848</b>	<b>895313</b>	<b>722456</b>	<b>122739705</b>	<b>84265271</b>	<b>4045789</b>	<b>642515</b>	<b>87668545</b>	<b>35071160</b>	<b>38301577</b>
<b>Previous Year (₹)</b>	<b>120141485</b>	<b>2669809</b>	<b>244446</b>	<b>122566848</b>	<b>80614852</b>	<b>3799817</b>	<b>149399</b>	<b>84265271</b>	<b>38301577</b>	<b>395266633</b>

**NOTE -8 Non-Current Investments**  
**QUOTED (Fully Paid up, At cost)**

(Amount in ₹)

Particulars	Face Value	2015-16 No. of Shares	(₹)	2014-15 No. of Shares	(₹)
<b>(A) Equity Shares</b>					
<b><u>Under Physical Mode</u></b>					
Ambuja Zinc Ltd.	10	200	1200	200	1200
Amrut Industries Ltd.	10	100	1000	100	1000
Associated Pigment Ltd.	10	200	4400	200	4400
Bhiwani Synthetics Ltd.	10	300	3000	300	3000
Consolidated Fibers & Chemicals Ltd.	10	400	4000	400	4000
Dev Fastners Ltd.	10	200	3200	200	3200
Herdillia polymers Ltd.	10	200	2100	200	2100
Hindustan Development Corpn. Ltd.	10	200	10800	200	10800
IDL Industries Ltd.	10	4	1300	4	1300
Intron Ltd.	10	100	600	100	600
J.K. Latelier Ltd.	10	500	10000	500	10000
Mafatlal Industries Ltd.	100	4	13400	4	13400
Mideast India Ltd.	10	150	3000	150	3000
Modern Threads (India) Ltd.	10	111	3000	111	3000
Monica Electronics Ltd.	10	150	5850	150	5850
Nucor Wires Ltd.	10	100	2900	100	2900
Prime Petro Products Ltd.	10	200	2000	200	2000
Premier Proteins Ltd.	10	100	1200	100	1200
Siel Finance Service Ltd.	10	50	2800	50	2800
Sitapur Plywood Manufactures Ltd.	10	600	3000	600	3000
Swill Ltd.	10	100	3500	100	3500
The West Coast Paper Mills Ltd.	2	500	8274	500	8274
Toshniwal Agro Chem. Ltd.	10	100	1100	100	1100
Tribhuvan Housing Ltd.	10	1300	13000	1300	13000
Videocon Industries Ltd.	10	12	3476	12	3476
Jagdamba Enclave Pvt Ltd.	10	840	81556	840	81556
Natraj Vanijya Pvt Ltd.	10	912	71420	912	71420
Shradha Vanijya Pvt Ltd.	10	960	72374	960	72374
Gourisut Vyapaar Pvt Ltd.	10	912	70042	912	70042
<b><u>Under D-MAT Mode</u></b>					
Ambuja Cement Ltd.	10	40	2500	40	2500
Bhilwara Spinners Ltd.	10	200	7790	200	7790
Gujrat Borosil Ltd.	5	200	3400	200	3400
JBF Industries Ltd.	10	100	12500	100	12500
J.K.Cement Limited	10	11000	1628000	11000	1628000
Manglore Refinery & Petrochemicals Ltd.	10	150	13772	150	13772
Nath Pulp & Paper Mills Ltd.	10	2	3700	2	3700
National Organic Chem. Industries Ltd.	10	260	32076	260	32076
Reliance Capital Ltd.	10	19	3900	19	3900
Reliance Communication Ltd.	5	390	1950	390	1950
Reliance Industries Ltd.	5	780	70399	780	70399
Reliance Infrastructure Ltd.	10	29	3900	29	3900
Reliance Power Ltd.	5	97	1950	97	1950
Sagar Cements Ltd.	10	100	2000	100	2000
Uco Bank	10	3200	38400	3200	38400
Union Bank Of India.	10	2291	252010	2291	252010
<b><u>Under PMS</u></b>					
ICICI Prudential AMC	10	150000	2820904	150000	2762019
<b>TOTAL (A)</b>			<b>5302643</b>		<b>5243758</b>
<b>(B) Mutual Fund Under D-MAT Mode</b>					
SBI Mutual Fund	10	1000	10000	1000	10000
BSL Manufacturing Equity	100	147338	1499900	15000	1500000
<b>TOTAL (B)</b>			<b>1509900</b>		<b>1510000</b>
<b>GRAND TOTAL (A+B)</b>			<b>6812543</b>		<b>6753758</b>
Less : Provision for Diminution in the value of Investments			68425		68525
<b>TOTAL ₹</b>			<b>6744118</b>		<b>6685233</b>
Aggregate Cost Of Quoted Investment ₹			<b>6812543</b>		<b>6753758</b>
Aggregate Market Value Of Quoted Investment ₹			<b>13549718</b>		<b>12132372</b>



**NOTE-9**

**Long-Term Loans and Advances**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Unsecured, considered good</b>		
<b>a. Security Deposits</b>		
Deposits With Govt. and Private Bodies	992044	829987
<b>b. Other Loans and Advances</b>		
Compounding Fees to Custom Department, Mumbai	1000000	1000000
Income Tax Under Protest	4696664	2111024
<b>Total</b>	<b>6688708</b>	<b>3941011</b>

**NOTE-10**

**Trade Receivables**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Secured, Considered Doubtful</b>		
(Trade Receivables are secured against the hypothecation of Vehicles)		
Overdue for more than Six Months (NPA)	98100032	138675156
Less: Provision on Doubtful Debts (NPA)	31978093	29131002
	66121939	109544154
<b>Secured, Considered Good</b>	491089799	52440668
(Trade Receivables are secured against the hypothecation of Vehicles)		
<b>Unsecured, Considered Good*</b>	213784358	254029804
*(Including amount to Related Concern ₹ 127714906 (Pr. Yr. ₹ 174029804))		
Less: Provision on Standard Assets	1772153	1946091
	703102004	776490398
Wind Power Receivables	7574798	3768418
<b>Total</b>	<b>776798741</b>	<b>889802970</b>

**NOTE-11**

**Cash and Cash Equivalents**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>a. Balances with banks</b>		
- In Unpaid Dividend A/c	1184615	1108967
- In Current Account with Scheduled Banks	1862354	347552
In Fixed deposit free from encumbrances		
- For more than 12 months	54401	54401
<b>b. Cash on Hand</b>	4007777	4181485
<b>Total</b>	<b>7109147</b>	<b>5692405</b>

**NOTE-12**

**Short-term Loans and Advances**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Unsecured, Considered Good</b>		
Advances to Staff & Others	2751229	1903012
Advance Tax & TDS	3476342	8507840
Less: Current Year Income Tax	1500000	8000000
<b>Total</b>	<b>4727571</b>	<b>2410852</b>

**NOTE-13**

**Revenue From Operations**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>Income from Finance Activities</b>		
i) Interest from Vehicle finance (Net)	90996028	141785306
ii) Other Interest *	34763440	25138860
*(Includes amount received from Related Party ₹ 21238784/- (Pr. Yr. ₹ 15977560/-)		
<b>Income From Wind Mill</b>		
Wind power sale	11923239	12208403
<b>Total</b>	<b>137682707</b>	<b>179132569</b>

**NOTE-14**

**Other Income**

(Amount in ₹)

Particulars	2015-16	2014-15
Bad Debts Recovered	803641	122570
Compensation for Low Electricity Generation	143794	8265
Dividend Income	197686	94405
Income from ICICI PMS	18522	1228326
Income from Insurance Promotion	130385	10550
Miscellaneous Expenses Written off	428451	91613
Profit on sale of Assets	44909	0
Profit on sale of Mutual Funds	0	563515
Refund Of VAT	15816	0
Sale of Scrap	3250	9500
Surrender Value of Keyman Insurance	0	1390342
<b>Total</b>	<b>1786454</b>	<b>3519086</b>

**NOTE-15**

**Finance Costs**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>i) Interest Expenses</b>		
To LIC Loan	891201	0
To Bank on Working Capital Loan	43560188	56676492
To Intercompany Loans	9842475	10308750
To Others	19438	0
<b>ii) Other Borrowing Cost</b>		
Bank Charges	3456566	3719873
<b>Total</b>	<b>57769868</b>	<b>70705115</b>

**NOTE-16**

**Employee Benefits Expense**

(Amount in ₹)

Particulars	2015-16	2014-15
<b>(a) Salaries, Bonus and Incentives</b>		
Directors	2283337	3955922
Other Key Managerial Personnels	1306147	1255390
Other Employees	20663491	20736421
<b>(b) Contributions to Provident fund, ESIC, Gratuity</b>		
Directors	21600	16500
Other Key Managerial Personnels	43200	33000
Other Employees	1594744	3202080
<b>(c) Staff welfare expenses</b>	139858	175365
<b>Total</b>	<b>26052377</b>	<b>29374678</b>

**NOTE-17**

**Other Expenses**

(Amount in ₹)

Particulars	2015-16	2014-15
Auditor's Remuneration		
- Statutory Audit Fee	275000	225000
- Tax Audit Fee	50000	50000
- Certification & Other Charges	178433	41573
Brokerage & Commission		
- Related party	0	207280
- Others	4197359	3438047
Bad Debts Written off	4274896	21579243
Conveyance	2144910	2083574
CSR Expenses		
- Contribution to A Trust (Related Party)	1410000	1850000
Donation	0	542000
Legal & Professional Charges	1612094	2060485
Rent		
- Related party	3262730	3330581
- Others	727482	375786
Retainership	8541947	6104154
Keyman Insurance	703228	1196631
Insurance	384027	401686
Rates & Taxes	133024	133921
Repair & Maintenance		
Vehicle	136064	260095
- Others	2980761	1950287
Loss on sale of Assets	0	27347
LIC of India Premium A/c(Employer-Employee)	4704000	4704000
Miscellaneous Expenses		
- Director's Sitting Fees	24000	26000
- Others	5992197	6549447
Telephone Expenses	1693475	1779817
Travelling	1549782	1814289
<b>Total</b>	<b>44975409</b>	<b>60731243</b>

**NOTE - 18**

**SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL NOTES ON ACCOUNTS FORMING AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS:**

**(A) SIGNIFICANT ACCOUNTING POLICIES:**

**1) BASIS OF ACCOUNTING:**

These Financial Statements have been prepared in accordance with generally accepted accounting principles and specified standards in India under the historical cost convention generally on accrual basis and in accordance with applicable accounting standards as prescribed U/s 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 along with the applicable guidelines issued by Reserve Bank of India ('RBI').

**2) USE OF ESTIMATES:**

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption that affect reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Differences between actual results and estimates are recognized in the period in which the results are known / materialize.

**3) REVENUE RECOGNITION:**

- a) Income from Loan transactions 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) Dividend income is recognized as Income on receipt basis.
- c) In view of uncertainty of regular payment of installments by the Loan debtors, the penal interest, regular payment rebates and loss on settlement of accounts etc. are accounted for on Cash basis and adjusted in interest account.
- d) Brokerage & Commission expenses, if any, on finance is accounted for as per the terms of agreement with Brokers.
- e) Revenue from windmill energy generation is accounted for on the basis of the billing to respective state governments as per the Power purchase Agreement entered into with them.

**4) FIXED ASSETS:**

Fixed assets are stated at cost, less accumulated depreciation.

**5) DEPRECIATION:**

The company has adopted the overall useful life of its assets Pursuant to the provisions of section 123 read with schedule II part C of the Companies Act, 2013, and accordingly the depreciation is charged on straight line method basis.

**6) BORROWING COST:**

Borrowing cost attributable to the acquisition, construction or production of a qualifying asset upto the date of commercial production are capitalized as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

**7) RECOGNITION OF NPA:**

Non Performing Assets (NPA), if any, is recognized as per the prudential norms of NBFC Rules and Regulations of Reserve Bank of India.

**8) INVESTMENTS:**

Investments classified as Long Term Investments are stated at cost. Adequate provision against diminution in the value of Investment is made wherever applicable.

**9) TRADE RECEIVABLES:**

The Outstanding for more than six months are shown in case where the installments are overdue and outstanding for more than six months.

**10) TAXATION:**

Provision for current tax, if any, is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Deferred tax liability is calculated and provided, if any, in accordance with AS-22, deferred tax asset, if any, is ignored as a matter of prudence.

**11) 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:-

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

**12) CONTINGENT LIABILITIES:**

Contingent liabilities as defined in the accounting standards 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes on accounts. Disclosure is not made if the possibilities of the future economic benefit/obligations, claims are remote. Provision is made if it is probable that an outflow of future economic benefit/claims will be required to settle the obligation.

**13) SEGMENT REPORTING:**

The company has two major Businesses activity: Finance and Wind Mill Energy Generation. The Company has identified its major operations into single geographical area that is within India.

**(B) ADDITIONAL NOTES ON ACCOUNTS**

**1) CONTINGENT LIABILITIES :**

- Disputed demand of Income-tax pending appeals against which an amount of ₹ 11.22/- Lacs paid under protest but not provided for ₹ 364.12/- Lacs (PY ₹ 366.86/- Lacs)
  - Disputed demand of custom related to FY 1996-97 fully paid but not provided for ₹ 10.00/- lacs (PY ₹ 10.00/- lacs)
- In accordance with AS-13 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.
  - The company has identified doubtful debt of ₹ 9.81/- Crores (PY ₹ 13.87/- Crore) and there against made NPA Provision of ₹ 319.78/- Lacs (PY ₹ 291.31/- Lacs) as per prudential norms of RBI Act and rules. During the year company has written off Bad Debts amounting to ₹ 42.75/- Lacs. (PY ₹ 215.79/- Lacs)
  - The interest income of ₹ 909.96/- lacs (PY ₹ 1417.85/- lacs) is shown after netting of the amount of loss on settlement of loan accounts amounting to ₹ 336.59/- lacs (PY ₹ 250.81/- lacs) (Approx).
  - Pursuant to the Provisions of Section 135 of the Companies Act 2013 read with companies (Corporate Social Responsibility Policy) Rules 2014 the company has provided for an amount of ₹ 14.10 Lacs (PY ₹ 18.50 Lacs) towards the discharge of Corporate Social Responsibility.

**6) DEFERRED TAX LIABILITY AS PER AS-22**

Particulars	2015-16 (₹)	2014-15 (₹)
Timing difference in Tax effect of depreciation on fixed assets as per Income Tax & Financial books.	8490301	9154032
Less: Deferred tax Assets		
Tax effect of provision for NPA	11158844	10082963
Net deferred tax Asset/Liability (a)-(b)	2668542*	928931
Already provided in previous years	0	3702469
<b>Deferred tax liabilities written back</b>	<b>0</b>	<b>(3702469)</b>

\*The Deferred Tax Asset amounting to ₹ 26.68/- Lacs (PY ₹ 9.29/- Lacs) is ignored as a matter of prudence.

7) **AUDITOR'S REMUNERATION : (EXCLUDING SERVICE TAX)**

Particulars	2015-16 (₹)	2014-15 (₹)
Statutory Audit fees	275000	225000
Tax Audit Fees	50000	50000
Certification and other charges	178433	41573
<b>Total</b>	<b>503433</b>	<b>316573</b>

8) **RELATED PARTY TRANSACTION : AS PER ACCOUNTING STANDARD - 18**

**Names of related parties:**

1. Key Management Personnel :

S.No	Name of KMP	Designation of KMP
1	Mr. Vinod Kumar Agarwal	Chairman & Director
2	Mr. J.N. Choudhury	Director-in-charge & Chief Executive officer (CEO)
3	Mrs. Dolly Choudhury	Women Director
4	Mr. Aseem Trivedi	Independent Director
5	Mr. D.P. Kori	Independent Director
6	Mr. Vishnu Gupta	Independent Director
7	Mr. Vikas Gupta	Chief Financial officer (CFO)
8.	Mohd. Raees Sheikh	Company Secretary (CS)

2. Relative(s) of Key Management Personnel:

S.no	Name of Relative	Relationship
1	Mrs. Neena Devi Agarwal	Wife of Chairman
2	Mr. Tapan Agarwal	Son of Chairman

3. Associates

S.No	Name of Associate	% Holding
1	Agarwal Coal Corporation (S) Pte Ltd, Singapore	36.93 %

4. Related Concern :-

- Available Finance Limited – Associate
- Maa Charitable Trust – Chairman is Managing Trustee

\*The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the company

**Transactions with related parties for the year ended 31/03/16 (Transaction have taken place on arm's length basis)**

NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	VOLUME OF TRANSACTION (₹)	AMOUNT OUTSTANDING (₹)
1) V.K. AGARWAL	CHAIRMAN & DIRECTOR	RENT PAID	2032058	NIL
2) NEENA AGARWAL	WIFE OF CHAIRMAN	RENT PAID	82002	NIL
3) TAPAN AGARWAL	SON OF CHAIRMAN	RENT PAID	1148670	NIL
4) J.N. CHOUDHURY	DIRECTO-IN-CHARGE & CEO	REMUNERATION & PERQUISITES	1764937	NIL
5) DOLLY CHOUDHURY	WOMAN DIRECTOR	REMUNERATION & PERQUISITES	540000	NIL
6) AVAILABLE FINANCE LTD.	RELATED CONCERN	UNSECURED LOAN GIVEN	2050000	108600000
		UNSECURED LOAN REPAYMENT	53100000	NIL
		INTEREST TO BE RECEIVED	21238784	19114906
7) MOHD. RAEES SHEIKH	COMPANY SECRETARY	SALARY	830133	NIL
8) VIKAS GUPTA	CFO	SALARY	519214	NIL
9) DP KORI	INDEPENDENT DIRECTOR	SITTING FEES	6000	NIL
10) ASEEM TRIVEDI	INDEPENDENT DIRECTOR	SITTING FEES	12000	NIL
11) VISHNU GUPTA	INDEPENDENT DIRECTOR	SITTING FEES	6000	NIL
12) AGARWAL COAL CORPORATION (S) PTE. LTD.	ASSOCIATE	DIVIDEND PAID (For F.Y. 2014-15)	2770000	NIL
13) Maa Charitable Trust	CHAIRMAN IS MANAGING TRUSTEE	CSR Expenses	1410000	NIL

**9) BASIC AND DILUTED EPS :**

Particulars	2015-16 (₹)	2014-15 (₹)
Net Profit attributable to equity shareholders	2545581	9693586
Number of equity shares issued (basic)	7500000	7500000
Number of equity shares issued (Weighted)	7500000	7500000
<b>Basic and Diluted earnings per share</b>	<b>0.34</b>	<b>1.29</b>

- 10) As per the information on records, the company does not have any overdue outstanding to micro and small scale industrial enterprises under MSMED Act, 2016.
- 11) CER (Certified Emission Reduction) in respect of the wind mill energy produced by the company, if any, will be accounted for as and when sanctioned by CDM (Clean Development Mechanism) board. Amount unascertained.
- 12) Based on the accounting principles given in AS - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the size of operation of wind power segment comes under Reportable segment. Accordingly the segment reporting stands as under :

(Amt. in ₹)

Primary Segments	Financial/Investment Activity		Wind Mill Energy generation		Total	
Year	2015-16	2014-15	2015-16	2014-15	2015 -16	2014 -15
<b>Revenue</b>						
External Revenue	127386312	170443252	12082849	12208403	139469161	182651655
Inter Segment Revenue	—	—	—	—	—	—
<b>Total Revenue</b>	<b>127386312</b>	<b>170443252</b>	<b>12082849</b>	<b>12208403</b>	<b>139469161</b>	<b>182651655</b>
<b>Segment Result</b>						
Profit Before Tax	(3523184)	5298069	7568765	8693048	4045581	13991117
Provision for Taxes	(1500000)	(4297531)	—	—	(1500000)	(4297531)
<b>Profit or Loss after Taxes</b>	<b>(5023184)</b>	<b>1000538</b>	<b>7568765</b>	<b>8693048</b>	<b>2545581</b>	<b>9693586</b>
<b>Other Information</b>						
Segment Assets	801174072	913810630	35965373	33023418	837139445	946834048
Segment Liabilities	390083858	502324042	—	—	390083858	502324042
Capital Expenditure	895313	2669809	—	—	895313	2669809
Depreciation	2413678	2174132	1632111	1625685	4045789	3799817

13) Directors Remuneration

The company has paid director's remuneration as per the provisions of schedule V to the companies act, 2013 and complied all the provisions of the said act.

The Breakup of remuneration is as under:-

S.no	Name of Director	Nature of payment	Amount (₹)
1	J.N. CHOUDHURY	Salary & Allowance	1764937/-
2	DOLLY CHOUDHURY	Salary & Allowance	540000/-

- 14) Balances of sundry debtors and loans & advances are subject to respective consent, confirmations, reconciliation and consequential adjustment, if any.
- 15) Disclosure in the Balance Sheet under Non-Banking Financial Company as required by RBI as per their Circular RBI/2008-09116 DNBS(PD).CC.No.125/03.05.002/2008-2009, Guidelines for NBFC-ND as regards capital adequacy, liquidity and disclosure norms is enclosed as per **Statement-"A"**.
- 16) Previous year's figures have been regrouped, rearranged and recast wherever necessary
- 17) Additional information pursuant to the provisions of Part – II of schedule III to the Companies Act, 2013 in respect of payment of Dividend in foreign exchange to associate company Agarwal Coal Corporation (S) Pte Ltd., Singapore

S.no	Particulars		S.no	Particulars	
1	No. of Shareholders	One	2	Total no. of shares held	2770000
3	Dividend for the Financial Year	2014-15	4	Amount remitted	INR 2770000 (USD 59097.33)

- 18) Figures are rounded off to the nearest multiple of a ₹ (Rupee).
- 19) According to AS - 3 the desired Cash flow statement is enclosed herewith.

For and on behalf of Board of Directors

Sd/-  
**(J.N. CHOUDHURY)**  
**Director-In-Charge & Chief Executive Officer**  
**DIN : 00136766**

Sd/-  
**(CS. MOHD. RAEES SHEIKH)**  
**Company Secretary**

Sd/-  
**(D.P. Kori)**  
**Director**  
**DIN : 00045069**

Sd/-  
**(VIKAS GUPTA)**  
**Chief Financial Officer**

As Per our report of even date attached

**Statutory Auditors**  
**For: MAHENDRA BADJATYA & CO**  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C  
Sd/-  
**CA M.K BADJATYA**  
PARTNER  
DATE : ICAI MNO 070578

**Place : Indore**

**Date : 28 May, 2016**



**STATEMENT – “A”**

**1. Capital Risk Adequacy Ratio:**

	Items	F.Y.2015-16	F.Y.2014-15
i)	CRAR (%)	54.01%	47.35%
ii)	CRAR – Tier I Capital (%)	54.01%	47.35%
iii)	CRAR – Tier II Capital (%)	NIL	NIL

**2. Exposure to Real Estate Sector:**

a)	Direct Exposure	F.Y.2015-16	F.Y.2014-15
i)	Residential Mortgages- Lending secured by mortgages on residential Property that is or will be occupied by the borrower or that is rented;(Individual housing loans up to Rs.15 lacks may be shown separately)	NIL	NIL
ii)	Commercial Real Estate- Lending secured by mortgage on commercial real estates(office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	NIL	NIL
iii)	Investments in Mortgage Baked Securities (MBS) and other securitized exposures- a) Residential b) B) Commercial Real Estate	NIL NIL	NIL NIL
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		

**3. Asset Liability Management**

Maturity pattern of certain items of assets and liabilities: (₹ in Crores)

Liabilities:	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Borrowings	-	-	-	-	29.76	-	-	-	29.76
from banks									
Market	-	-	-	-	-	8.77	-	-	8.87
Borrowings									
<b>Assets:</b>									
Advances	8.74	0.26	0.41	2.73	24.16	37.70	3.68	-	77.68
Investments	-	-	-	-	-	0.67	-	-	0.67

**Form No. MGT-11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**AD-MANUM FINANCE LIMITED**

**CIN: L52520MP1986PLC003405**

**"Agarwal House" Ground Floor 5, Yeshwant Colony, Y.N. Road, Indore- 452003 (MP)**

Tel:0731-4714000 Fax: +91-731-4714090, Website: www.admanumfinance.com,  
Email: ho@admanumfinance.com, cs@admanumfinance.com

Name of the Member(s)	
Registered Address	
Email Id	
Folio No/ Client ID	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name: .....Address: .....  
E-mail Id: ..... Signature..... or failing him / her
2. Name: .....Address: .....  
E-mail Id: ..... Signature..... or failing him / her
3. Name: .....Address: .....  
E-mail Id: ..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday the 21<sup>st</sup> day of September, 2016. At 11:00 a.m. at Surya Hotel 5/5 Nath Mandir Road Indore-452001(MP) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. N	Resolution	For	Against
<b>Ordinary Business:</b>			
1	Adoption of Financial Statement, containing the Audited Balance Sheet as at, 31 <sup>st</sup> March, 2016 and the statement of profit and loss and cash flow for the year ended 31 <sup>st</sup> March, 2016, along with the report Board's and Auditors thereon.		
2	Ratification of Auditor and fixing their remuneration.		
<b>Special Business:</b>			
3	Re-appointment of Mr. Jayanta Nath Choudhury, the Director-In-Charge & CEO of the Company		
4	Re-appointment of Mrs. Dolly Choudhury, the Whole-Time-Director of the Company.		
5	Approval of Related party Transactions.		

Signed this..... day of.....2016

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp  
Re1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**AD-MANUM FINANCE LIMITED**

**CIN: L52520MP1986PLC003405**

**"Agarwal House" Ground Floor 5, Yeshwant Colony, Y.N. Road, Indore- 452003 (MP)**

Tel:0731-4714000 Fax: +91-731-4714090, Website: www.admanumfinance.com,

Email: ho@admanumfinance.com, cs@admanumfinance.com

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE MEETING HALL. Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID\*, Client ID\* & Name of the Shareholder/joint holders/ Proxy in BLOCK LETTERS to be furnished below)

Shareholder/Proxy holder	DP ID*	Client Id*	Folio	No. of Shares held

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company, to be held Wednesday, 21<sup>st</sup> September, 2016 at 11:00 a.m. at Surya Hotel 5/5 Nath Mandir Road Indore-452001(MP) of the Company

SIGNATURE OF THE

SHAREHOLDER OR PROXY\_\_\_\_\_

**NOTES:**

- 1) Shareholder/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
- 2) Shareholders are requested to advise, indicating their Folio Nos. DP ID\*, Client ID\*, the change in the address, if any, to the Registrar & share transfer Agents, at **M/S ANKIT CONSULTANCY PVT LTD**, Plot no. 60, Electronic Complex, Pardeshipura, Indore 452 010 (M.P.)

\*Applicable for investor holding shares in Electronic (Demat) form

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**AD-MANUM FINANCE LIMITED**

CIN : L52520MP1986PLC003405

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