



MANSI
FINANCE (CHENNAI) LTD.

20th Annual Report 2013 - 2014

BOARD OF DIRECTORS

Mr. SURESH BAFNA
Mr. BHUPAT L. THAKKAR
Mr. YUVARAJ A. JAIN
Mr. M.K. TATED

Chairman & Managing Director
Director
Director
Director

REGISTERED OFFICE

"Mansi Mansion"
22-B, Mulla Sahib Street
Sowcarpet, Chennai - 600 079
Phone - 25292139

BANKERS

ANDHRA BANK
40, Anna Pillai Street,
Sowcarpet, Chennai - 600 079

TAMILNAD MERCANTILE BANK LTD.,
Chennai.

AUDITORS

SIROHIA & CO.,
Chartered Accountants
No.51, Maddox Street,
1st Floor (Near Veterinary College)
Choolai, Chennai-600 112.
Phone : 26401741

SHARE TRANSFER AGENTS

CAMEO CORPORATE SERVICES LTD
Subramanian Buildings
1, Club House Road,
Chennai - 600 002
Phone : 28460390

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of the members of **MANSI FINANCE (CHENNAI) LIMITED** will be held on Tuesday, the 16th September, 2014 at 10.30 a.m. at the Registered Office of the Company at "MANSI MANSION", No. 22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014 and Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. Appointment of **Shri. YUVARAJ A JAIN** (DIN: 00007745) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force) and clause 49 of the Listing Agreement, **Shri. YUVARAJ A JAIN (DIN: 00007745)** who retires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from this Annual General Meeting and ending on 15th September, 2019."

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the 23rd Annual General Meeting (subject to ratification of their appointment at every AGM) on a remuneration to be decided by the Board of Directors from time to time.

By order of the Board
For MANSI FINANCE (CHENNAI) LIMITED

Place: Chennai
Date: 29-05-2014

SURESH BAFNA
Chairman & Managing Director
DIN: 00056152

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The proxy form, in order to be effective, must be deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 10th September, 2014 to Tuesday, the 16th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.
3. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002, Change of Address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to Registrar and Transfer Agents enclosing their Share Certificate to enable us to consolidate their holding in one folio to facilitate better service.
5. As per the provisions of section 72 of the Companies Act, 2013 as amended from time to time and rule 19(1) of the Companies (Share

Capital and Debentures) Rules, 2014, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agents. In respect of shares held in demat form, the nomination form may be filled with the respective depository participant.

6. Corporate Members intending to send their representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
8. Members holding their shares in electronic form are requested to intimate immediately any change in their address to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's Registrar and Transfer Agents.
9. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company atleast seven days before the date of Annual General Meeting to enable the Company to keep information ready at the meeting.

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED, VIDE ITEM NO. 2 OF THE NOTICE DATED 29.05.2014.

Name of the Director	Shri. YUVARAJ A JAIN
Date of Birth	10.03.1980
Date of Appointment on the Board as Director	31.03.2003
Date of Last re-appointment as Director	08.09.2010
Experience in specific functional area	9 years
Qualification	B.Com
List of outside Directorship held	1. Helix Impex Private Limited – Director 2. Anand Agencies and Manufacturing Company Private Limited - Director
Chairman/Member of the Committee of Board of Directors of the Company	Audit Committee – Member, Shareholder's/Investor's Grievance Committee – Chairman
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL
Number of Shares held in the Company	50500 Equity Shares of Rs.10/- each
Inter-se relationship with any Director	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 20th Annual Report and Audited Accounts for the year ended 31st March, 2014. The summarised financial results of the Company are given hereunder:

FINANCIAL RESULTS:

Particulars	Year ended 31 st March, 2014	Year ended 31 st March, 2013
	(Rs. in Thousands)	(Rs. in Thousands)
Profit before Depreciation & Tax	29346.21	16861.69
Less: Depreciation	<u>1062.44</u>	<u>635.49</u>
Profit Before Taxation	28283.77	16226.20
Less: Provision for Taxation		
Current Tax	5000.00	4400.00
Prior Years Adjustment	317.68	42.14
Deferred Tax	<u>0.00</u>	<u>0.00</u>
Profit after tax	22966.09	11784.07
Less: Transfer to Statutory Reserve	<u>4593.22</u>	<u>2356.81</u>
Net Profit for the year	18372.87	9427.26
Add: Balance Brought Forward from previous year	<u>67459.79</u>	<u>58032.54</u>
Balance carried forward to Balance Sheet	85832.66	67459.79

DIVIDEND:

Since your Board is looking forward to expand the business of the Company and hence your Directors do not recommend any dividend for the year under report.

DEPOSITS:

The Company has not accepted any public deposits during the year.

RESERVE BANK OF INDIA REGULATIONS:

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time.

DIRECTORS:

Shri. YUVARAJ A JAIN, Director of your Company, retires by rotation and being eligible, offers himself for re-appointment. As per the Companies Act, 2013, an Independent Director shall be appointed for a period of five years on a non-rotational basis. Accordingly, Shri. YUVARAJ A JAIN, being an Independent Director is proposed to be appointed for a period of five years.

AUDITORS:

The Auditors of the Company **M/s. SIROHIA & CO**, (FRN: 003875S) Chartered Accountants, Chennai retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The company has received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

AUDITORS REPORT:

The observations made in the Auditors' report are self-explanatory and requires no further explanation.

LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited. The annual listing fee for the year 2014-2015 has been paid to the Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

In terms of Section 217(1)(e) of the Companies Act, 1956 and the rules framed thereunder, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

1). CONSERVATION OF ENERGY:

The consumption of electricity during the year is minimal. The management is taking conscious efforts to conserve the energy.

2). TECHNOLOGY ABSORPTION:

The Company has no activity relating to technology absorption.

3). FOREIGN EXCHANGE EARNINGS AND OUTGO:

Outgo = Rs. NIL (Previous Year Rs. NIL)

Earned =Rs. NIL (Previous Year Rs. NIL)

PARTICULARS OF EMPLOYEES:

Particulars of Employees in terms of requirement of section 217(2A) of the Companies Act, 1956 are not given since none of the employees are drawing remuneration more than the limits prescribed under the Act.

CORPORATE GOVERNANCE:

The Company has obtained a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

The same is annexed with this report. Report of Corporate Governance for the year 2013-2014 and Management Discussion and Analysis are forming part of this Annual report.

COMPLIANCE CERTIFICATE:

Compliance Certificate as required under proviso to sub-section (1) of Section 383A of Companies Act, 1956 is annexed hereto.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217(2AA) of the Companies Act, 1956 the Directors confirm:

1. That in the preparation of the Annual accounts, for the financial year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanations relating to material departures.
2. That 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 the end of the financial year and of the profit of the Company for that period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. That the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS:

Your Directors would like to express their grateful appreciation for the assistance and continued co-operation extended by the Banks,

Government Authorities and Clients during the period under review. Your Directors wish to place on record their deep sense of appreciation for the devotion and sense of commitment shown by the employees at all the levels and acknowledge their contribution for its success.

For and on behalf of the Board

Place: Chennai
Date: 29-05-2014.

(SURESH BAFNA) Chairman & Managing Director DIN: 00056152	(MAHESH TATED) Director DIN: 00488121
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COMPLIANCE CERTIFICATE

CIN: L65191TN1994PLC028734

Nominal Capital: Rs.55000000/-

Paid-up Capital : Rs.35349000/-

To,

The Members,

M/s. MANSI FINANCE (CHENNAI) LIMITED

"MANSI MANSION"

No. 22-B, Mulla Sahib Street,
Sowcarpet, CHENNAI - 600 079.

We have examined the registers, records, books and papers of **M/s. MANSI FINANCE (CHENNAI) LIMITED** having Registered office at "MANSI MANSION", No. 22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. Further it is hereby clarified that in accordance with the circular No.8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs, the purview of said certificate is limited only upto the compliance of Companies Act, 1956 and the applicable rules made thereunder. It is the responsibility of the Company to prepare and maintain the relevant necessary records under the Companies Act, 1956 and other applicable laws. Our responsibility is to carry out an examination, on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this Certificate. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the

Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Tamilnadu, Regional Director, Central Government, Company Law Board or other authorities except in some of the cases within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **Eight** times respectively on 18.04.2013, 30.05.2013, 12.08.2013, 30.09.2013, 18.10.2013, 31.10.2013, 30.01.2014 and 27.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any resolution by circulation.
5. ***As informed by the management, the Company has closed its Register of Members from 30th August, 2013 to 5th September, 2013 and necessary Compliance of section 154 of the Act has been made. However, the news paper clippings in which such advertisement was published was not available at the time of verification for this certificate.*** The Company does not have any Debenture holders.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013 after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. As informed by the management, the Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and members pursuant to Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i). The Company has delivered all the Certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
(ii). The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii). The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
(iv). The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
(v). The Company has complied with the requirements of Section 217 of the Act to the extent applicable.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

15. The re-appointment of Managing Director has been made in compliance with the provisions of section 269 read with schedule XIII to the act during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms /companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2014 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the act have been passed in duly convened Annual General Meeting held on 30th September, 2013 (Borrowing limits of Rs.50 Crores was approved by the members).

25. The Company has made loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The Company has not given any guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed by the management, there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

(RASHMI MAHESHWARI)

Company Secretary
FCS 6531 C.P. No. 6597

Date: 29.05.2014

ANNEXURE 'A'

(Forming part of Compliance Certificate dated 29th May, 2014)

Statutory Registers as maintained by M/s. **MANSI FINANCE (CHENNAI) LIMITED**

1. Register of Members u/s 150.
2. Index of Members u/s 151.
3. Register and Returns u/s 163.
4. Minutes Book of Meeting of Board of Directors u/s 193.
5. Minutes Book of Proceedings of General Meeting u/s 193.
6. Books of Accounts u/s 209.
7. Register of Contracts with Companies and firms in which Directors are interested u/s 301.
8. Register of Directors u/s 303.
9. Register of Directors' Shareholdings u/s 307.
10. Register of Loans & Investments u/s 372A.

ANNEXURE 'B'

(Forming part of Compliance Certificate dated 29th May, 2014)

Forms and returns as filed by M/s. **MANSI FINANCE (CHENNAI) LIMITED** with the Registrar of Companies, Tamilnadu, Regional Director, Central Government, Company Law Board or other authorities during the financial year ended 31st March, 2014.

1. Form 23AC with Balance Sheet as at 31st March, 2013 and Form 23ACA with Profit & Loss Account for the financial year ended 31st March, 2013 filed u/s 220 vide SRN Q12400560 on 05.10.2013.
2. Form 20B with Annual Return (Schedule V) as on date of AGM held on 30th September, 2013 filed u/s 159 vide SRN Q16390890 on 24.10.2013.
3. Form 66 with Compliance Certificate for the financial year ended 31st March, 2013 filed u/s 383A vide SRN Q12400404 on 05.10.2013.
4. Form 23 for Registration of resolutions passed on 30th September, 2013 filed u/s 192 vide SRN B86092442 on 05.10.2013.
5. Form 25C for Re-appointment of Managing Director with effect from 1st July, 2014 filed pursuant to Schedule XIII to the Act vide SRN B86092541 on 05.10.2013 with additional fees.

(RASHMI MAHESHWARI)Company Secretary
ACS 6531 C.P. No. 6597

Date: 29.05.2014

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2013-2014

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company always strives to achieve optimum performance at all levels by following and adhering to best corporate governance practices, such as:

- Fair and transparent business practice.
- Effective management Control by Board,
- Adequate representation of promoter, executive and Independent directors on the Board.
- Compliance of Law.
- Transparent and timely disclosures of financial and management information.

2. BOARD OF DIRECTORS:

The Board of Directors of Mansi Finance (Chennai) Limited consists of Four Directors. There are no institutional nominees on the Board. The details of Composition and categories of Director are given below:

S.No.	Name of the Director	Category
1.	Shri. Suresh Bafna	Director
2.	Shri. Bhupat L Thakkar	Independent Director
3.	Shri. Yuvaraj A Jain	Independent Director
4.	Shri. Mahesh Tated	Independent Director

The Chairman of the Board is Shri. SURESH BAFNA, Managing Director. Except Shri. YUVARAJ A JAIN, none of the Non-Executive Directors of the Company are holding any equity shares in the Company.

The Composition and category of Directors and their memberships in other Board/Committees as on 31st March, 2014 is as under:

S. No.	Name of the Director	Designation	No. of other directorships held	No. of Memberships in Board/Committees of other companies
1	Shri. Suresh Bafna	Promoter-Executive Director	2	Nil
2	Shri. Bhupat L.Thakkar	Independent Director	Nil	Nil
3	Shri. Yuvaraj A. Jain	Independent Director	2	Nil
4	Shri. Mahesh Tated	Independent Director	Nil	Nil

3. BOARD PROCEDURE:

Board Meeting:

During 2013-2014, the Board of Directors met Eight (8) times on 18.04.2013, 30.05.2013, 12.08.2013, 30.09.2013, 18.10.2013, 31.10.2013, 30.01.2014 and 27.03.2014.

The details of the meeting of the Board of Directors are given below:
Board of Directors:

Date of Meeting	Total Members	Attendance by number of members	Date of Meeting	Total Members	Attendance by number of members
18-04-2013	4	4	18-10-2013	4	4
30-05-2013	4	4	31-10-2013	4	4
12-08-2013	4	4	30-01-2014	4	4
30-09-2013	4	4	27-03-2014	4	4

The annual operating plans, budgets, quarterly results, performance of various units/divisions and various other information, including those specified under Annexure 1A to the Clause 49 of Listing Agreement entered into by the Company with the Stock Exchange, as may be amended from time to time, were duly placed before the Board of Directors of the Company.

Attendance of Directors at the Board Meetings and last Annual General Meeting:

S. No.	Name of Director	Attendance	
		Board Meeting	Last AGM
1	Shri. Suresh Bafna	08	Yes
2	Shri. Bhupat L Thakkar	08	Yes
3	Shri. Yuvaraj A. Jain	08	Yes
4	Shri. Mahesh Tated	08	Yes

4. REMUNERATION TO DIRECTORS:

During the year the Company had paid remuneration of Rs.520500/- to Shri. SURESH BAFNA, Managing Director. Presently, the Company has not formulated a scheme for grant of stock options either to Executive Directors or employees.

5. AUDIT COMMITTEE:

The Audit Committee consists of three Independent Directors. The members of the Committee are Shri. MAHESH TATED, Chairman, Shri. BHUPAT L THAKKAR and Shri. YUVARAJ A JAIN. The Statutory Auditor and Senior Executive officer are the Invitees of all meetings of committee.

The terms of reference of the Audit Committee are wide enough covering the mandatory items as required under clause 49 of the Listing Agreement and its major functions are:

- To receive the Quarterly, Half-yearly and Annual Financial results, Management Discussion and Analysis statement of the Company, before submission to the Board.
- To recommend appointment of Auditors and fixing their remuneration.
- To discuss with the statutory auditor the nature and scope of the audit.

The Audit Committee met 4 times during the year and attendance of audit committee is as under:

Date of Meeting	Total Members	Attendance by number of members
30.05.2013	3	3
12.08.2013	3	3
31.10.2013	3	3
30.01.2014	3	3

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholder's Relationship committee in accordance with the provisions of the Companies Act, 2013 and clause 49 of the listing Agreement. The terms of reference of Shareholders/Investor's Grievance committee were conferred on the Stakeholder's Relationship committee and consequently, the Shareholders/ Investor's Grievance committee was dissolved. The members of the committee are Shri. YUVARAJ A JAIN, Chairman and Shri. MAHESH TATED, Member.

Attendance of Shareholders/ Investors Grievance Committee:

Date of Meeting	Total Members	Attendance by number of members	Date of Meeting	Total Members	Attendance by number of members
30-05-2013	2	2	31-10-2013	2	2
12-08-2013	2	2	31-01-2014	2	2

- The Company's shares are compulsorily traded in dematerialised form. Hence the Committee has met at relevant intervals considering the volume of transfers received in the physical segment.
- The Company has no transfers pending at the close of the financial year.
- No complaints were received during the year 2013-2014.

7. NOMINATION AND REMUNERATION COMMITTEE:

Adhering to the requirements of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of the Company has constituted Nomination and Remuneration Committee. The terms of reference of the 'Remuneration Committee' were conferred on the Nomination and Remuneration Committee and consequently, the remuneration Committee was dissolved.

The members of the Committee are Shri. BHUPAT L THAKKAR and Shri. MAHESH TATED, Independent and Non-Executive Directors. The Main objective of the Committee is to decide amount of salary payable to Managing Director/ Whole-time Directors in case the total payment is exceeding limit prescribed under section 198 of the Companies Act, 1956. During the year the Company had paid remuneration of Rs.520500/- to Shri. SURESH BAFNA, Managing Director.

Attendance of the Committee during the year is follows:

Date of Meeting	Total Members	Attendance by number of members
30-05-2013	2	2

8. General Body Meetings:

The details of the location and time for last three Annual General Meetings are given below:

Year	Location	Date	Time	No. of Special Business
2010-2011	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	15 th September, 2011	10.00 A.M.	---
2011-2012	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	5 th September, 2012	10.00 A.M.	---
2012-2013	'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 79	30 th September, 2013	11.00 A.M.	4*

*(a) Ordinary Resolution for re-appointment of Shri. SURESH BAFNA as Managing Director of the Company for a period of 5 years commencing from 1st July, 2013 was passed under sections 198, 269, 309, 310 and 311 and other applicable provisions, if any of the Companies Act, 1956 read with schedule XIII to the Act.

(b) Special Resolution for appointment of Shri. ADIT BAFNA as Executive Officer of the Company with effect from 1st July, 2013 was passed under section 314(1B) of the Companies Act, 1956.

- (c). Ordinary Resolution for authorizing the Board to Charge/Mortgage the assets of the Company was passed under section 293(1)(a) of the Companies Act, 1956.
- (d). Ordinary Resolution for authorizing the Board to borrow funds was passed under section 293(1)(d) of the Companies Act, 1956.

9. DIRECTORS:

Shri. YUVARAJ A JAIN, Director of your Company, retires by rotation being eligible, offers himself for re-appointment. As per the Companies Act, 2013, an Independent Director shall be appointed for a period of five years on non-rotational basis. Accordingly, Shri. YUVARAJ A JAIN, being an Independent Director is proposed to be appointed for a period of five years.

10. DISCLOSURES:

No transaction of material nature has been entered into by the Company with its promoters, directors or the management or relatives, etc., which may have potential conflict with the interest of the Company.

Disclosures of non-compliance by the Company:

The shares of your Company are continued to be listed on the BSE (Bombay Stock Exchange Limited). The shares of the Company were freely traded on the exchange until January, 2013, thereafter the trading on such shares and securities was suspended due to non-compliance of the clauses of Listing Agreement as entered with the Stock Exchange. The Company has thereafter complied with all the pending clauses and have made timely submissions with the Exchange. The Company has made a request application to the authorities to revoke such suspension and permit the stakeholders to freely trade with the securities. However, as on date, the status of the Company continues to be suspended on the exchange. Apart from this there were no instances of non-compliance or penalty or

strictures imposed on the Company by SEBI or any other authority on any matter relating to Capital Markets during the last three years.

Transaction with the related parties is disclosed in point No. 25 of Notes to the Accounts in the Financial Statements of this Annual Report 2013-2014.

11. CEO / CFO CERTIFICATION:

As required under Clause 49 of the Listing Agreements CEO/CFO certificate duly signed by Shri. SURESH BAFNA, Chairman & Managing Director was placed at the meeting of the Board of Directors held on 29.05.2014.

12. CODE OF CONDUCT:

The Board of Mansi Finance (Chennai) Limited had laid down a code of conduct for all the Board members and the senior management. All the members and the senior management personnel have affirmed Compliance of the code. A declaration of Managing Director of the Company is attached with this Annual Report.

13. MEANS OF COMMUNICATION:

The Annual, half year and quarterly results are regularly submitted to the Stock Exchanges in accordance with the listing Agreement and also published in News papers. The Unaudited results for every quarter and the Audited results for the year end is published in Makkal Kural & Trinity Mirror news papers. The management discussion and analysis report is forming part of the Annual Report.

14. GENERAL SHAREHOLDERS INFORMATION:

- a). **Annual General Meeting:** 20th Annual General Meeting of the Company will be held on Tuesday, the 16th September, 2014 at 'Mansi Mansion', No.22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, at 10.30 a.m.

- b). Date of Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2014 to 16th September, 2014 (both days inclusive).
- c). Financial Year:** 1st April, 2013 to 31st March, 2014.
- d). Financial Calendar (Tentative):**
 First Quarter: July, 2014
 Second Quarter & Half Yearly: October, 2014
 Third Quarter: January, 2015
 For the year ended 31st March, 2015: May, 2015
- e). Listing on Stock Exchanges:** Bombay Stock Exchange Ltd with scrip code 511758.
- f). Market price data:**

Months	BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)
April 2013	TRADING SUSPENDED DUE TO NON-COMPLIANCE OF LISTING AGREEMENT		
May 2013			
June 2013			
July 2013			
August 2013			
September 2013			
October 2013			
November 2013			
December 2013			
January 2014			
February 2014			
March 2014			

g). Share Transfer System:

Registrar & Share Transfer Agents: M/s. Cameo Corporate Services Limited. All the transfers are processed and approved by the Share Transfer Committee.

h). Distribution of Shareholdings as on March 31, 2014:

Distribution of Shareholdings pattern based on categories of shareholdings as on March 31, 2014.

S.No.	Category	No. of shares held	% of share holding
1	Indian Promoters	2018001	57.09
2	Persons acting in concert with the promoters	---	---
3	Private Corporate Bodies	359037	10.16
4	Indian Public	1156694	32.72
5	NRI	1168	0.03
	Total	3534900	100.00

Note: Total Foreign share holdings are NIL.

Distribution of Shareholdings based on slab of Shareholdings as on 31st March, 2014:

Slab of Shareholding	Shareholders	%	Amount (in Rs.)	%
0010 - 5000	2428	87.59	3832290	10.85
5001 - 10000	131	4.73	1118180	3.16
10001 - 20000	113	4.08	1669310	4.72
20001 - 30000	19	0.68	471190	1.33
30001 - 40000	6	0.22	210250	0.60
40001 - 50000	51	1.84	2544750	7.20
50001 - 100000	5	0.18	383440	1.08
100001 and above	19	0.68	25119590	71.06
TOTAL	2772	100.00	35349000	100.00

i). Dematerialization of Shares:

The Company's Equity Shares are included in the list of Companies whose scrips have been mandated by SEBI for settlement only in dematerialized form by all investors. The Company has signed agreements with National Securities Depository Limited and Central Depository Services (India) Limited to offer depository service to its shareholders and has paid one time custody charges to NSDL and regularly paying annual charges to CDSL for the benefit of its members. The Company's ISIN is INE094E01017.

j). Outstanding GDR's/ADR's warrants or any Convertible Instruments:

During the year no Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments were issued.

k). Investor Correspondence:

For Transfer, Transmission, dematerialization of shares and change of address may be pleased to contact:

M/s. Cameo Corporate Services Limited

'Subramanian Building'
No.1, Club House Road,
CHENNAI - 600 002.
Phone: (044) 28460930

For any other queries relating to Secretarial matters may be contacted with:

MANSI FINANCE (CHENNAI) LIMITED

"MANSI MANSION"
No.22-B, Mulla Sahib Street,
Sowcarpet, CHENNAI - 600 079.
Phone: (044) 25292139

Shareholders holding shares in electronic mode shall send all their correspondences to their respective Depository Participant.

For and on behalf of the Board

(SURESH BAFNA)

Chairman & Managing Director
DIN: 00056152

Place: Chennai
Date: 29-05-2014.

DECLARATION OF MD & CEO

I, SURESH BAFNA, Managing Director and CEO of **M/s.Mansi Finance (Chennai) Limited** do hereby declare that the Company has duly complied with requirements relating to the code of conduct as laid down in clause 49(I)(D) of the Listing Agreement with the Stock Exchanges.

For **Mansi Finance (Chennai) Limited**

Place: Chennai
Date: 29-05-2014.

SURESH BAFNA
Chairman & Managing Director
DIN: 00056152

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

With the Indian economy growing at the average annual growth rate of 8 percent over the past three years, the demand for automobiles has gone up and consequently the demand for finance too. This is expected to be sustained for another five years, in view of continued thrust of the successive governments in infrastructure development.

Interest rates have started moving upward which is evident from the hike in reverse repo rate effected thrice in the last fiscal by the Reserve Bank of India. This will increase the cost of borrowing with consequential affect on the lending rate.

Opportunities:

The continued exponential growth in the country has created enormous opportunities for financial intermediaries to exploit favourable and propel their business to greater heights.

India has emerged as one of the fastest growing economies in the globe and has generated a lot of interest among foreign investors both financial and strategic. Global players see India as the future economic powerhouse and they are making huge investments in different business within the country. Buoyant market conditions and sustained economic growth over the past few years coupled with a very positive outlook in the coming years give the business of our Company.

Threats:

Ever surge in business opportunities economic growth with its new entrants into the market. New entrants could be a threat to the various business segments of the Group. However, competition only help the Group build a strong business model, employ the best human talent and capitalize on the long years of excellent client relationship and a proven track record.

Segment-wise or product-wise performance:

At present the Company is carrying on only one segment of financing business.

Risks and concerns:

Any change in the interest rate in the market will have impact on the profit of the company. The company has a defined credit policy duly approved and reviewed by the Management from time to time. The credit policy is strictly implemented and the debtors are regularly monitored. However any default or downgrade of credit worthiness of customers may affect profitability.

The company strives to comply with all the statutory laws of the Country. But the same law may be misused by opposite party especially the defaulters. It may happen in financial business that some people may get loan from the financiers with no intention to repay.

Internal control systems and their adequacy:

The company has instituted adequate Internal control procedure commensurate with the nature of its business and size of its operations. It is based on well-defined individual roles and responsibilities with their

limit of authority at various level, as well as effective feedback flow. All the significant observations and follow-up actions thereon are reported to the Board of Directors. An Audit Committee consisting of two independent and one non-executive directors are in place.

Human Resource/Industrial Relation:

Your company believes that its employees represent the backbone of its success. The company, on one hand provides its people with an environment in which they develop, excel and innovate, while on other, it sets challenging targets and rewards superior performance.

- ★ The HR Policies of the company have been designed to achieve the following goals:
- ★ Better quality and safety
- ★ Research and development capabilities
- ★ Lesser attrition rate.

Industrial relations at all the works of the company remained cordial and harmonious during the current period under review. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the company to remain at the forefront of the industry.

There is no transaction conflicting with the Interest of the company.

Cautionary statement

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a

difference to your Company's operation include economic conditions affecting the interest rate, inflation, changes in the interest rate, changes in the Government regulations, tax laws, other statutes and incidental factors. The Company undertakes no responsibility to update or revise any forward-looking statement.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Member of Mansi Finance (Chennai) Limited

We have examined the compliance of conditions of Corporate Governance by Mansi Finance (Chennai) Limited (the Company) for the year ended on 31st March 2014 as stipulated in Clause 49 of Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, it is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SIROHIA & CO.,**
CHARTERED ACCOUNTANTS

(VINOD KUMAR)
PARTNER

Place: Chennai
Date : 29-05-2014.

REPORT OF THE AUDITORS TO THE MEMBERS
OF MANSI FINANCE (CHENNAI) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MANSI FINANCE (CHENNAI) LIMITED ('the Company') which comprises the balance sheet as at 31st March 2014, the statement of Profit & Loss Account and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The

procedure 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

Opinion

In our opinion and to the best of our information and explanations given to us, the 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:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014
- ii. In the case of statement of Profit & Loss, of the Profit for the year ended on that date; and
- iii. In the case of the Cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on other legal & regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, We annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.

2. As required by section 227 (3) of the Act, we report that :
- (a) We have obtained all the information and explanation which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by Law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and loss and the Cash Flow Statement are in compliance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable
 - (e) According to the information and explanations given to us, in relation to the affairs of the Company, none of the Directors are disqualified from being appointed as Directors as on 31st March, 2014 under Section 274 (1)(g) of the Companies Act, 1956.

FOR **M/S. SIROHIA & CO**
CHARTERED ACCOUNTANTS
Firm Reg. No.003875S

(VINOD KUMAR)
PARTNER
M.No.207094

PLACE : CHENNAI
DATE : 29-05-2014

ANNEXURE TO THE AUDITORS' REPORT

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All these assets have been physically verified by the management at reasonable intervals. As Informed to us no material discrepancy have been noticed between the physical verification and books of the Company.
 - (c) During the year, In our opinion Company has not disposed of substantial part of fixed assets.
2. Physical verification of Inventory is not applicable since the company has not traded in goods during the year.
 3. During the year Company has not taken/granted any loans from Companies and firms listed in the Register maintained under section 301 of the Companies Act, 1956. Company availed Loans from directors/Corporates. The rate of interest and terms and conditions of the loan are, prima facie, not prejudicial to the interest of the Company. There is no overdue amount of loans taken.
 4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to Lending of money (Finance) and purchase of fixed assets. During the course of audit, no major weakness has been noticed in the above controls and therefore the reporting of the same does not arise.
 5. According to the information and explanations given to us, Company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
 6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public.

within the meaning of Section 58A of the Companies Act, 1956 and the rules framed thereunder.

7. The Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. We are informed by the Company, that maintenance of Cost records has not been prescribed by the Central Government U/s 209(1)(d) of the Companies Act, 1956.
9. (a) According to the explanations given to us, the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 are not applicable to the Company. As per records of the Company, no Undisputed amount is payable, in respect of Income Tax, Wealth Tax, Sales tax and Customs duty, as at 31st March, 2014 outstanding for a period of more than six months from the date they became payable.
- (b) Except for Income Tax demand as given below, according to information and explanation given to us, there are no dues of sales tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

Particulars	Amount(Rs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	42,087	Financial year 2003-2004	Commissioner of Income Tax (Appeals) Chennai
Income Tax	119,420	Financial year 2004-2005	Commissioner of Income Tax (Appeals) Chennai
Income Tax	11,539,163	Financial year 2010-2011	Commissioner of Income Tax (Appeals) Chennai

10. Company does not have any accumulated loss at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial years.
11. In our opinion and according to the information and explanations given to us, there is no amount due to a financial institution and debenture holders. However in the case of dues to bank, the Company has not defaulted in payments.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other similar securities.
13. According to the information and explanations given to us, the provisions of special statutes applicable to chit fund, nidhi or mutual benefit society are not applicable to the Company.
14. Based on our examination of records and the information and explanations given to us, the Company does not deal/trade in shares, securities, debentures and other investments. Wherever investments are made in shares & securities, they are held in the Company's name.
15. According to the information and explanations given to us, the company has not given guarantees for loans taken from financial institutions or banks.
16. According to the information and explanations given to us, the company has not raised any term loan.
17. According to the information and explanations given to us, and on overall examination of the balance sheet and the Cash Flow Statement, we report that no funds raised on short term basis have been used for long term investment.

18. According to the information and explanations given to us, the company has not made preferential allotment of shares to any parties and listed in the Register maintained under section 301 of the Companies Act.
19. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
20. According to the information and explanations given to us, the company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR M/S. SIROHIA & CO
CHARTERED ACCOUNTANTS
Firm Reg. No.003875S

(VINOD KUMAR)
PARTNER
M.No.207094

PLACE : CHENNAI
DATE : 29-05-2014

Balance Sheet As at 31st MARCH 2014

	Note	As at 31st March 2014		As at 31st March 2013	
		Rs.	Ps.	Rs.	Ps.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	35,349,000.00		35,349,000.00	
(b) Reserves and Surplus	4	110,500,425.71		87,534,333.93	
(2) Share application money pending allotment			0.00		0.00
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	108,234,258.80		124,898,885.18	
(b) Deferred tax liabilities (Net)					0.00
(c) Other Long term liabilities	6	50,000.00		1,730,000.00	
(4) Current Liabilities					
(a) Short-term borrowings	7	13,042,834.93		11,116,555.04	
(b) Trade payables					0.00
(c) Other current liabilities	8	4,120,821.12		6,272,996.50	
(d) Short-term provisions	9	3,855,590.00		3,907,411.00	
Total		275,152,930.56		270,809,181.65	
II. Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	41,481,900.05		40,486,321.05	

(b) Non-current investments	11	11,986,710.92	10,460,908.12
(c) Deferred tax assets (net)		0.00	0.00
(d) Long term loans and advances	12	1,690,493.00	1,538,501.00
(e) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Receivable under Financing activity	13	192,293,402.00	192,595,345.00
(c) Cash and bank balances	14	18,450,370.24	10,298,930.48
(d) Short-term loans and advances	15	82,570.00	10,082,570.00
(e) Other current assets	16	9,167,484.35	5,346,606.00
Total		275,152,930.56	270,809,181.65

See accompanying notes-forming part of financial statements 1 & 2

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **SIROHIA & CO.,**
CHARTERED ACCOUNTANTS
Firm Reg. No.0038755

For and on behalf of the Board

VINOD KUMAR
Partner
M.No.207094

SURESH BAFNA
Managing Director

M K TATED
Director

PLACE: CHENNAI
DATE : 29-05-2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2014**

	Notes	As at 31st March 2014		As at 31st March 2013	
		Rs.	Ps.	Rs.	Ps.
INCOME :					
Revenue from operations	17	39,210,032.00		31,131,081.34	
Other Income	18	15,549,683.86		5,553,505.08	
Total Revenue		54,759,715.86		36,684,586.42	
EXPENSES:					
Finance Costs	19	14,149,420.80		14,261,292.29	
Employee benefit expense	20	3,105,184.00		2,126,649.00	
Other operating expenses	21	4,743,192.28		3,434,950.03	
Depreciation and amortization expense		1,062,436.00		635,493.00	
Provisions & Write Offs	23	3,415,712.00		0.00	
Total Expenses		26,475,945.08		20,458,384.32	
Profit before exceptional items and tax		28,283,770.78		16,226,202.10	
Exceptional Items		0.00		0.00	
Profit before tax		28,283,770.78		16,226,202.10	

Tax expense:			
(1) Current year tax Provision		5,000,000.00	4,400,000.00
(2) Prior years adjustment		317,679.00	42,133.00
(3) Deferred tax		0.00	0.00
TOTAL TAXES		5,317,679.00	4,442,133.00
Profit/(Loss) for the period after Tax		22,966,091.78	11,784,069.10
Earning per equity share:	24		
(1) Basic		6.50	3.33
(2) Diluted		6.50	3.33
See accompanying notes forming part of financial statements			
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For SIROHIA & CO., CHARTERED ACCOUNTANTS, Firm Reg. No.0038755		For and on behalf of the Board	
VINOD KUMAR Partner M.No.207094	SURESH BAFNA Managing Director	M K TATED Director	
PLACE: CHENNAI DATE : 29-05-2014			

CASH FLOW STATEMENT

	Amount in Rs. (In thousands) 2013-2014	Amount in Rs. (In thousands) 2012-2013
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss)	22,966.09	11,784.07
Less:		
Dividend received	(68.54)	(63.90)
Profit on sale of shares	(2,684.61)	(57.68)
Profit on sale of fixed assets	(9,348.33)	(2,573.03)
	<u>10,864.61</u>	<u>9,089.45</u>
Add:		
Depreciation	1,062.44	635.49
Provision for taxation	5,000.00	4,400.00
Loss on sale of Shares	0.00	1,626.98
Provisions-net	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL	<u>16,927.04</u>	<u>15,751.93</u>
CHANGES		
(Increase)/Decrease in Current Assets	6,481.06	(63,845.92)
Increase/(Decrease) in other Current Liabilities	(2,152.18)	1,422.14
Increase/(Decrease) in other non Current liabilities	(1,680.00)	1,680.00
Increase/(Decrease) in long term loans & advance	151.99	(100.00)
Income tax paid	(5,355.79)	(3,006.30)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING	<u>14,372.13</u>	<u>(48,098.15)</u>
ACTIVITIES	(A)	
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,883.91)	(2,535.71)
Purchase of Investments	(6,250.00)	0.00
Sale of Fixed assets	2,825.89	59.52

MANSI FINANCE (CHENNAI) LTD.

Sale of Investments	4,724.20	2,570.69
Profit on sale of shares	2,684.61	57.68
Profit on sale of fixed assets	9,348.33	2,573.03
Loss on sale of fixed assets	0.00	(1,626.98)
Dividend received	68.54	63.90
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	8,517.67	1,162.13
(B)		
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance/(Repayment) of Loans	(14,738.35)	42,596.20
Proceeds from issue of shares	0.00	0.00
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(14,738.35)	42,596.20
(C)		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8,151.45	(4,339.82)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,298.92	14,638.74
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>18,450.37</u>	<u>10,298.92</u>

AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board

For M/S. SIROHIA & CO
CHARTERED ACCOUNTANTS

(SURESH BAFNA)
Managing Director

(M K TATED)
Director

(VINOD KUMAR)
Partner
M.No.207094

PLACE : CHENNAI

DATE :29-05-2014

NOTES TO ACCOUNTS**Notes on Financial Statements for the year ended 31-MARCH 2014**

1. Mansi Finance Chennai Limited (the Company) is a public Company and Incorporated under the provisions of the Companies Act, 1956. Its shares are listed in the Bombay Stock Exchange In India. The Company is registered as a Non-Banking Company (NBFC) with Reserve Bank of India. The Company is presently classified as Non-Deposit Taking NBFC.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1. BASIS FOR PREPARATION OF FINANCIAL STATEMENT**

- a. The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted Accounting Principles.
- b. The Company follows the directions prescribed by the Reserve Bank of India for Non - Banking Financial Companies and the applicable Accounting Standards issued by the Institute Of Chartered Accountants Of India.

2.2. USE OF ESTIMATES

The preparation of financial statements required the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and reported income and expense during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable, future results may vary from these estimates.

2.3. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest on loans is recognised on accrual basis at the contract rate wherever feasible.

Income in respect of Non-performing assets is recognised as and when received as per the guidelines given in the Non Banking Financial Companies prudential norms (Reserve Bank) Directions, 2007

2.4 VALUATION OF FIXED ASSETS :

Fixed Assets are stated at historical cost Less accumulated depreciation.

2.5 DEPRECIATION/ AMORTIZATION POLICY :

Depreciation on Fixed Assets is provided on written down value method as per the rates specified in the Schedule XIV of The Companies Act, 1956.

2.6 VALUATION OF INVESTMENTS :

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current Investments are carried at lower of cost and fair determination on an individual investment basis. Non - Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of Investments.

2.7 TAXATION

Current Tax is the amount of tax payable on the taxable income for the year and determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, on timing difference, being the difference between taxable income

and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Since there is no significant timing difference, no deferred tax has been provided.

2.8 IMPAIRMENT OF ASSETS

The Company is basically a finance Company holding only finance assets hence no impairment of assets is accounted.

2.9 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognised only when the Company has present, legal, or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transactions and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

	As at 31st March 2014		As at 31st March 2013	
	Rs.	Ps.	Rs.	Ps.
3. SHARE CAPITAL				
Authorised Share Capital				
55,00,000 Equity Shares Of Rs.10/- Each	55,000,000.00		55,000,000.00	
Issued,Subscribed & paid up:				
35,34,900 Equity Shares Of Rs.10/- Each	35,349,000.00		35,349,000.00	
3.1 Company has one class of share capital, comprising ordinary shares of Rs. 10 each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and to vote at general meetings of the Company, the right to receive any surplus assets on a winding up of the Company and an entitlement to receive any dividend declared on ordinary shares.				
2.2 The Reconciliation of the number of shares outstanding and the amount of share capital as at 31-03-2014 and 31-03-2013 is set out below :				
Particulars	As at 31-03-2014		As at 31-03-2013	
	No of Shares	Amount	No of Shares	Amount
Shares at the beginning	3,534,900	35,349,000	3,534,900	35,349,000
Addition (subscription during the year)	0	0	0	0
Deletion	0	0	0	0
Shares at the end	3,534,900	35,349,000	3,534,900	35,349,000
2.2 The details of Share holding more than 5% shares				
Name of the Shareholder	No of Shares	% held	No of Shares	% held
Adit Bafna	508200	14.37%	508200	14.37%
Padmavathi Bafna	324749	9.19%	324749	9.19%
Osiaji Finance Chennai Ltd	309900	8.77%	309900	8.77%
Manitha B	261800	7.40%	261800	7.40%
Suresh Bafna	251200	7.10%	251200	7.10%

	As at 31st March 2014		As at 31st March 2013	
	Rs.	Ps.	Rs.	Ps.
4. RESERVES AND SURPLUS				
SHARE PREMIUM		5,349,000.00		5,349,000.00
STATUTORY RESERVE				
As per Balance Sheet	14,725,543.00		12,368,729.00	
Add: Transferred from				
Profit & Loss account	4,593,218.00	19,318,761.00	2,356,814.00	14,725,543.00
Profit & Loss Account				
As per Balance Sheet	67,459,790.93		58,032,535.83	
Add: Profit for the year	22,966,091.78		11,784,069.10	
	69,816,604.93		69,816,604.93	
Less: Appropriations				
Transfer to Statutory Reserve u/s 45-1C of RBI Act	4,593,218.00	85,832,664.71	2,356,814.00	67,459,790.93
TOTAL		110,500,425.71		87,534,333.93
5. LONG TERM BORROWINGS				
Secured				
ICICI Bank-Car Loan (secured against Motor car)	2,254,026.80		0.00	0.00
		2,254,026.80		
Unsecured				
From directors	93,823,492.00		111,559,347.18	
Inter Corporate Loan	12,156,740.00	105,980,232.00	13,339,538.00	124,898,885.18
TOTAL		108,234,258.80		124,898,885.18
6. OTHER LONG TERM LIABILITIES				
Rental Advances		50,000.00		1,730,000.00
		50,000.00		1,730,000.00

	As at		As at	
	31st March 2013		31st March 2012	
	Rs.	Ps.	Rs.	Ps.
7. SHORT TERM BORROWINGS				
Andhra Bank OD A/c (Secured against Fixed Deposit with Bank)	13,042,834.93		11,116,555.04	
	<u>13,042,834.93</u>		<u>11,116,555.04</u>	
8. OTHER CURRENT LIABILITIES				
Interest received in advance	2,071,500.00		2,205,250.00	
Other Liabilities	2,049,321.12		4,067,746.50	
	<u>4,120,821.12</u>		<u>6,272,996.50</u>	
9. SHORT TERM PROVISIONS				
Income Tax provision (net of payment)	2,196,650.00		2,248,471.00	
Provision for Non performing/Standard asset	1,658,940.00		1,658,940.00	
	<u>3,855,590.00</u>		<u>3,907,411.00</u>	

MANSI FINANCE (CHENNAI) LTD.

10. FIXED ASSETS

S. No	Assets	Gross Block				Depreciation				Net Block	
		As On 1.4.2013	Additions	Deletion	Total	Upto 31.3.2013	Deductions	For 31-3-2014	Upto 31-3-2014	As at 31.3.2013	As at 31.3.2014
1	Computers	575,724.00	43,600.00	0.00	619,324.00	468,429.01	0.00	57,061.00	525,490.01	107,294.99	93,833.99
2	Furniture & Fittings	645,792.00	535,285.00	0.00	979,077.00	797,743.44	0.00	59,528.00	857,271.44	48,048.56	121,805.56
3	Land & Building	38,398,862.60	1,044,998.00	2,825,892.00	36,617,968.60	-	-	-	-	38,398,862.60	36,617,968.60
4	Office Equipments	937,525.97	84,890.00	0.00	1,022,217.97	599,896.18	0.00	51,821.00	651,717.18	327,622.79	370,495.79
5	Air Conditioner	43,200.00	0.00	0.00	43,200.00	15,209.00	0.00	3,894.00	19,103.00	27,991.00	24,097.00
6	Cameras	29,573.00	0.00	0.00	29,573.00	5,671.60	3.00	3,325.00	8,996.00	23,902.00	20,577.00
7	Vehicles	4,098,857.33	5,577,304.00	0.00	7,686,161.33	2,546,283.21	3.00	886,807.00	3,403,070.21	1,542,594.11	4,235,121.11
	GRAND TOTAL	44,919,532.89	4,883,907.00	2,825,892.00	46,977,547.89	4,433,211.84	0.00	1,062,436.00	5,495,647.84	40,486,321.05	41,481,900.05
	Previous year	42,441,943.88	2,535,707.00	58,518.00	44,919,532.89	1,777,718.84	0.00	635,493.00	4,433,211.84	38,645,625.05	40,486,321.05

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11. NON CURRENT INVESTMENTS(Long Term Investments)
In Equity shares-Quoted

	No. of Shares	As at 31-03-2014		As at 31-03-2013	
		Amount	No. of Shares	Amount	
Agvent Computers Ltd	0	0.00	4,440	383,480.00	
Aksh Opti Fiber Ltd	0	0.00	7,500	465,976.63	
Bata India Limited	28	6,069.46	28	6,069.46	
Coimbatore Pioneer Mills	200	200.00	200	200.00	
Chennai Meenakshi Mult. Hos	17,865	318,826.37	17,865	318,826.37	
Essar Oil Limited	2,100	97,000.00	2,100	97,000.00	
Finolex Industries Ltd	1,000	76,850.00	1,000	76,850.00	
Gujarath Sree Cement	0	0.00	10,000	196,345.94	
Jaiprakash Hydro Power	0	0.00	2,200	75,528.86	
Kotak Mahindra Finance MRPL	1,000	159,218.64	1,000	159,218.64	
Maruti Udyog	0	0.00	1,000	66,400.00	
Maruti Udyog	250	155,399.49	250	155,399.49	
NTPC	2,214	256,391.16	2,214	256,391.16	
ONGC	1,440	262,756.90	1,440	262,756.90	
Petronet LNG	1,400	81,589.11	1,400	81,589.11	
Reliance Industries Ltd	1,000	545,100.00	1,000	545,100.00	
Reliance Power Ltd	45	0.00	45	0.00	
Sai Television	200	8,000.00	200	8,000.00	
Tata Consultancy Ltd	494	214,646.68	494	214,646.68	
Ultra Tech Ltd	100	43,690.97	100	43,690.97	
Vaibhav Global Ltd	10,315	2,960,272.07	22,215	6,362,714.47	
Ing Vysya Bank Ltd	901	86,900.07	901	86,900.07	
		5,272,910.92		9,397,108.12	
Optionally Fully Convertible Debentures					
Essar Oil Limited		12,500.00		12,500.00	
Unquoted Equity Shares					
Sambhav energy Ltd	20,000	200,000.00	20,000	200,000.00	
Mansi Chhog Impex Ltd	20,000	200,000.00	20,000	200,000.00	
Shree Nirman Ltd		1,250,000.00		0.00	

Government Of India Securities

Government of India Bond	0.00	600,000.00
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Bonds

REC Bond	5,000,000.00	0.00
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Other Investment

Mahindra Time share	51,300.00	51,300.00
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	11,986,710.92	10,460,908.12
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Note:

1) Aggregate Value Of Quoted Investments	5,272,910.92	9,397,108.12
2) Market Value Of Quoted Investments	11,879,733.75	7,003,624.00

12 LONG TERM LOANS & ADVANCES

Rental Advances	1,500,000.00	1,500,000.00
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Other deposits	190,493.00	38,501.00
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	<u>1,690,493.00</u>	<u>1,538,501.00</u>
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13. RECEIVABLES UNDER FINANCING ACTIVITY

Outstanding for less than six months

Secured, considered good	122,857,911.00	121,617,433.00
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Unsecured, considered good	59,998,491.00	61,956,500.00
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Outstanding for more than six months

Secured, considered good	9,437,000.00	9,021,412.00
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Unsecured, considered good	0.00	0.00
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	<u>192,293,402.00</u>	<u>192,595,345.00</u>
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14. CASH & BANK BALANCES

Cash in hand	2,294,238.00	2,142,157.09
Balances with Banks	1,006,215.90	9,318,695.95
Fixed Deposit with Banks	15,149,916.34	17,475,469.34
	<u>18,450,370.24</u>	<u>10,298,930.48</u>

15. SHORT TERM LOANS & ADVANCES

Unsecured-considered good (unless otherwise stated)		
Income Tax Refund due	57,570.00	57,570.00
Land advance	0.00	10,000,000.00
Other Advances	25,000.00	25,000.00
	<u>82,570.00</u>	<u>10,082,570.00</u>

16. OTHER CURRENT ASSETS

Unsecured-considered good (unless otherwise stated)		
Shares application	750,000.00	1,000,000.00
Other Current Assets	8,417,484.35	4,346,606.00
	<u>9,167,484.35</u>	<u>5,346,606.00</u>

17. REVENUE FROM OPERATIONS

Interest received	39,210,032.00	31,002,731.34
Bad debts recovered	0.00	128,350.00
	<u>39,210,032.00</u>	<u>31,131,081.34</u>

18. OTHER INCOME

Rent received	2,514,014.00	3,599,150.00
Interest from investments	37,200.00	0.00
Maintenance charges received	0.00	55,950.00
Dividend received	68,538.00	63,902.50
Profit on Sale of Shares	2,684,614.86	57,681.65
Agricultural Income-net	896,985.00	830,769.00
Profit/(loss) from sale of shares	0.00	(1,626,979.07)
Profit/(loss) from sale of Land	9,348,332.00	2,573,031.00
	<u>15,549,683.86</u>	<u>5,553,505.08</u>

19. FINANCE COST

Interest Expenses	14,149,420.80	14,261,292.29
	<u>14,149,420.80</u>	<u>14,261,292.29</u>

20. EMPLOYEE BENEFITS EXPENSE		
Salaries & Incentives	2,584,684.00	1,844,649.00
Directors remuneration	520,500.00	282,000.00
	<u>3,105,184.00</u>	<u>2,126,649.00</u>
21. EXPENSES		
Other operating Expenses		
Advertisement	81,668.00	58,801.00
Audit Fees	47,191.00	43,820.00
Bank Charges & Commission	68,735.63	55,283.43
Commission paid	5,000.00	280,000.00
Corporation tax	22,662.38	49,654.00
Electricity Expenses	86,333.00	93,061.00
Gifts & Compliments	22,927.00	13,020.00
Insurance	119,685.00	66,376.28
Entertainment Exp	156,620.36	122,264.50
Legal expenses & court fees	646,316.00	75,721.00
Listing Fees	44,979.00	52,842.00
Office & General Expenses	739,498.41	565,923.55
Postage & Telegram	23,941.00	26,412.00
Printing & Stationery	177,780.00	119,881.00
Professional Charges	43,708.00	22,472.00
Rent Paid	471,912.00	492,912.00
Petrol & Vehicle Maintenance	381,140.85	316,720.93
Repairs & Maintenance	335,298.00	260,326.00
Share Transfer Fee	35,984.00	0.00
Staff Welfare	155,234.00	85,567.00
Telephone Charges	125,086.27	110,146.70
Travelling & Conveyance	586,489.00	346,893.58
Charity & Donation	282,110.00	173,401.00
Demat Charges	7,893.38	3,451.06
Web design expenses	75,000.00	0.00
	<u>4,743,192.28</u>	<u>3,434,950.03</u>
22. PAYMENT TO AUDITORS		
Audit Fees	32,000.00	31,000.00
Other Fees	10,000.00	8,000.00
Service Tax	5,191.00	4,820.00
	<u>47,191.00</u>	<u>43,820.00</u>
Expenditure in foreign currency	NIL	NIL

	<u>2012-2014</u>	<u>2011-2013</u>
23. PROVISIONS & WRITE OFFS		
Bad debts written off	3,415,712.00	0.00
	<u>3,415,712.00</u>	<u>0.00</u>

24. EARNING PER SHARE (EPS)		
a. Net profit after tax as per profit & loss	22,966,091.78	11,784,069.10
b. Weighted average number of Equity Shares	3,534,900.00	3,534,900.00
c. Basic & Diluted Earnings per share	6.50	3.33
d. Face value of Equity shares	10.00	10.00

25. RELATED PARTY DISCLOSURES

SLN	NAME OF THE RELATED PARTY	RELATION
1	Madras Mercantile Agency	Associates
2	Mansi Mercantile Agency	Associates
3	Sajjan Kanwar Bafna	Relative of Key Management personnel
4	Adit S Bafna	Relative of Key Management personnel
5	Suresh Bafna	Key Managerial Personnel

TRANSACTIONS DURING THE YEAR

Sl.No.	Nature of Transaction	Associates	Key Managerial personnel	Director Relative
1.	Loan Received outstanding as on 31-03-2014	93,823,492	---	---
2.	Interest paid on Loan	12,674,033	---	---
3.	Remuneration	---	520,500.00	---
4.	Rent paid	---	---	471,912.00
5.	Salary paid	---	---	491,000.00

26. SEGMENT REPORTING

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segment as per accounting standard - AS17 - Segment Reporting.

27. CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	<u>2013-2014</u>	<u>2012-2013</u>
Claims Against the Company not acknowledge as debt Income Tax Demand for Financial year 2003-2004 (pending in appeal with Commissioner of Income Tax (Appeals) Chennai)	42,087.00	42,087.00
Income Tax Demand for Financial Year 2004-2005 (pending in appeal with Commissioner of Income Tax (Appeals) Chennai)	119,420.00	119,420.00
Income Tax Demand for Financial Year 2010-2011 (pending in appeal with Commissioner of income Tax (Appeals) Chennai)	11,539,163.00	0.00

28. EMPLOYEES BENEFIT:

The Company has not made any provision in the books for employees benefits-hence the Accounting Standard (AS) 15, is not applicable.

29. DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

The Company has no dues to Micro, Small & Medium enterprises during the year ended 31st March 2014.

30. Previous Year's Figures Have Been Re-Grouped And Re-Classified Wherever Necessary, To Confirm To Current Year's Classification.**AS PER OUR REPORT OF EVEN DATE ATTACHED**

For **SIROHIA & CO.,**
CHARTERED ACCOUNTANTS
Firm Reg. No:0038755

For and on behalf of the Board

VINOD KUMAR
Partner
M.No.207094

SURESH BAFNA
Managing Director

M K TATED
Director

PLACE: CHENNAI
DATE: 20-05-2014

MANSI FINANCE (CHENNAI) LIMITED

Regd. Off: 'Mansi Mansion', 22B Mulla Sahib Street,
Sowcarpet, Chennai - 600 079.

PROXY FORM

I/We _____ of _____ being a member(s) of Mansi Finance (Chennai) Limited, hereby appoint _____ of _____ of _____ failing him/her _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Tuesday, 16th day of September 2014 at 10.30 a.m. at the Registered Office of the Company at 'MANSI MANSION', No. 22-B, Mulla Sahib Street, Sowcarpet, Chennai - 600 079, and at any adjournment thereof.

Signed this _____ day of _____ 2014 Address: _____

Revenue
Stamp

Membership Folio No. _____

Signature _____
No. of shares held _____

- Note: 1. The Proxy must be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the meeting.
2. Proxy need not be a member.

MANSI FINANCE (CHENNAI) LIMITED

Regd. Office: 'Mansi Mansion', 22B Mulla Sahib Street,
Sowcarpet, Chennai - 600 079.

I hereby record my presence at the 20th Annual General Meeting of the Company to held on Tuesday, 16th September, 2014 at 10.30 A.M. at the Registered Office of the Company at 'MANSI MANSION', 22-B Mulla Sahib Street, Sowcarpet, Chennai-600 079.

Signature _____

Full Name of the Member/Proxy _____

Note: Member attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

BOOK-POST

To

If undelivered, please return to :

MANSI FINANCE (CHENNAI) LIMITED

MANSI MANSION

22-B, Mulla Sahib Street,
Ground Floor, Sowcarpet,
Chennai - 600 079.