

UPASANA FINANCE LIMITED

Regd Off: Sapna Trade Centre, 10th Floor,
10B/2 No. 109, P.H Road, Chennai – 600 084

CIN: L65191TN1985PLC011503

Email ID: upasana_shares@yahoo.com

SCRIP Code: 511764, ISIN: INE819K01014

Mob No.7305319733

September 6, 2021

To
The Bombay Stock Exchange Limited
P J Towers, Dalal Street
Mumbai – 400 001

Dear Sir / Madam,

Sub: Annual Report of 36th Annual General Meeting of the Company
Ref: Annual General Meeting scheduled on 30.09.2021

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed is 36th Annual Report for the year ended March 31, 2021 along with the Notice of the Annual General Meeting to be held on Thursday the 30th day of September 2021 at 3.30 P.M. through Video Conference (VC) / Other Audio Visual Means (OAVM).

Also note that the Register of members and share transfer of the company will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive) for the purpose of 36th AGM.

The company has engaged Central Depository Services (India) Limited ("CDSL") for providing E-Voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

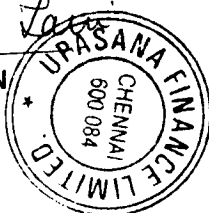
Cut-off date for determining eligibility for the remote e-voting & voting at the AGM	September 23 rd , 2021
e-Voting start date and time	September 26, 2021 at 9.00 A.M
e-Voting end date and time	September 29, 2021 at 5.00 P.M

We request you to take note of the same.

Thanking You
Yours Faithfully

For **UPASANA FINANCE LIMITED**

Y. Bhavika Jain
BHAVIKA M JAIN
Director
DIN: 07704015



**THIRTY SIXTH ANNUAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2021**



BOARD OF DIRECTORS	SMT. REKHA M JAIN (Non-Executive Director) SMT. BHAVIKA M JAIN (Non-Executive Director) SMT. KUSHBU M JAIN (Non-Executive Director) SRI. BISWAJIT CHAUDHURY (Independent Director) SRI. NARESSH M JAIN (Independent Director)
CEO & CFO	SRI. VIKASH MAHIPAL
COMPANY SECRETARY & COMPLIANCE OFFICER	SMT. MONIKA KEDIA
AUDITORS	VENKAT AND RANGAA LLP Chartered Accountants
BANKERS	The Karur Vysya Bank Ltd.
REGISTRAR & TRANSFER AGENT	Integrated Registry Management Services Pvt Ltd Kences Towers, 2 nd Floor, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017 Telephone: +91 44 28140801-803
CIN	L65191TN1985PLC011503
REGISTERED OFFICE	Sapna Trade Centre, 10 th Floor, 10B/2 No. 109, P.H Road, Chennai – 600 084 Email: upasana_shares@yahoo.com Contact: 7305319733

Green Initiative

The Ministry of Corporate Affairs has taken a 'Green Initiative' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA of the Company.

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Shareholders of the Company will be held on Thursday the 30th day of September 2021 at 3.30 p.m. through video conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statement for the year ended 31st March 2021, together with the Auditors Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted.”

2. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Ms. Bhavika M Jain (holding DIN 07704015), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

3. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Ms. Rekha M Jain (holding DIN 07704034), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

SPECIAL BUSINESS:

4. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force, the appointment M/s. VENKAT AND RANGAA LLP (FRN: 004597s), Chartered Accountants as statutory auditors of the company in the Board Meeting held on 30.07.2021 to fill the casual vacancy caused by resignation of M/s. S JAWAHAR & ASSOCIATES, Chennai and to examine and audit the accounts of the Company for the financial year 2021-2022 on remuneration as determined by the Board in consultation with them be and is hereby confirmed and approved.

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company”

5. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. VENKAT AND RANGAA LLP (FRN: 004597s) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General

Meeting to be held in the year 2026, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company”

By Order of the Board
For **UPASANA FINANCE LIMITED**

02.09.2021
Chennai

Sd/-
Monika Kedia
Company Secretary

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in

accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on **26.09.2021 (9.00 A.M.) and ends on 29.09.2021 (5.00 P.M)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23.09.2021** may cast their vote electronically. The 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	<p>during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; upasana_shares@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at upasana_shares@yahoo.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to upasana_shares@yahoo.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL

1. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2021 to 30th September 2021 (both days inclusive).

2. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent of the Company:

- A) Any change in their address / mandate / bank details
- B) Particulars of their bank account, in case they have not been sent earlier
- C) Nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier
- D) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account

3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

4. Members, holding shares in electronic form, may please note that, as per the applicable regulations of the Depositories, the bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants issued from time to time. The Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by members in respect of shares in physical form will not be automatically applicable to the dividend payable on shares in electronic form.

Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants. Members holding shares in electronic form are requested to advise change of their address and nomination to their Depository participants.

5. The Company has appointed Mr. Pankaj Mehta (M.No. A29407, CP.No. 10598), Partner, A. K. Jain & Associates, Company Secretaries in Practice, as Scrutiniser to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner

6. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated Scrutinizer report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

7. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 30th September, 2021. The results along with the Scrutinizer Report shall be communicated to the Stock Exchange viz, BSE Limited, Mumbai.

8. Particulars of directors seeking Appointment/re-appointment in this Annual General Meeting as required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	Ms. Rekha Jain	Ms. Bhavika Jain
Date of Birth	28.10.1961	05.07.1981
Date of Appointment on the Board as a Director	04.10.2017	04.10.2017
Qualification	Under Graduate	MBA
List of Outside Directorships held	Nil	Nil
Chairman / Member of the committees of the Board of Directors of the Company	Nil	Member of the following Committees of the Company: 1. Audit Committee 2. Nomination and Remuneration Committee. 3. Stakeholders Relationship Committee
No. of shares held in the Company	Nil	10,23,785

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

ITEM NO.4

M/s. S JAWAHAR & ASSOCIATES, Chartered Accountants, Chennai, have tendered their resignation as Statutory Auditors of the company, resulting into casual vacancy in the office of Statutory Auditors of the Company as per Section 139 (8) of the Companies Act, 2013.

The Board at their meeting held on 30.07.2021, based on the recommendation of the Audit Committee, appointed M/s. VENKAT AND RANGAA LLP (FRN: 004597s), Chartered Accountants, Chennai, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S JAWAHAR & ASSOCIATES, Chartered Accountants, Chennai. VENKAT AND RANGAA LLP., Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation, that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. Members are requested to confirm and approve the appointment of Statutory Auditors in terms of Section 139 (8) of the Companies Act, 2013.

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

ITEM NO.5

The Board as per the recommendation of the Audit Committee and at the board meeting held on 30.07.2021 has proposed to reappoint M/s. Venkat and Rangaa LLP (FRN: 004597s), Chartered Accountants, Chennai, as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2026

VENKAT AND RANGAA LLP., Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation, their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

By Order of the Board
For **UPASANA FINANCE LIMITED**

02.09.2021
Chennai

Sd/-
Monika Kedia
Company Secretary

BOARD'S REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Thirty Sixth Annual Report, together with the audited accounts for the year ended 31st March 2021.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Income from Operations	61.39	128.58
Less: Expenditure	7.53	117.40
Profit before tax & exceptional items	53.86	11.18
Less: Exceptional items	-	-
Less: Current Tax	5.79	8.29
Profit after tax	48.07	2.90

2. OPERATIONS

- a) Income: The income from operations of the company for the year under review was Rs.61.39 lakhs as against Rs. 128.59 lakhs during the previous year.
- b) Net Profit: The profit after tax of the company for the year under review was Rs. 48.07 Lakhs as against Rs.2.90 lakhs during the previous year.

3. MANAGEMENT DISCUSSION AND ANALYSIS

a) Classification by Reserve Bank of India (RBI): The Company is registered with RBI as Non Deposit taking Non-Banking Financial Company (NBFC-ND) and holds a valid certificate of Registration.

b) Business Review: The Company is currently carrying on the business of short term and long term financing to both corporate and non-corporate entities. Further the Company continues to concentrate upon recovery of overdue receivables. Even while pursuing the legal route, the company attempts negotiations with customers for early recovery of debts.

c) Future Outlook: The Company is confident of doing better business in the form of short term and long term financing (both secured and unsecured).

4. DIVIDEND

In order to plough back the profits, your directors do not recommend any dividend for the year under review.

5. TRANSFER TO RESERVES

An amount of Rs.961,405/- has been transferred to Special Reserve as per the requirement under Section 45 IC of the Reserve Bank of India Act, 1934. The company has not transferred any amount to the general reserves.

6. EXTRACT OF ANNUAL RETURN

The annual return is available for inspection of the members at the registered office of the Company and same shall also be uploaded in the website once it becomes functional

7. CORPORATE GOVERNANCE

Clause 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations 2015 prescribes that, Clause 27 (submission of Quarterly Corporate Governance Report) of LODR Regulations is not applicable for Companies having paid up equity share capital not exceeding Rs.10 Crores and Net worth not exceeding Rs.25 Crores as on the last day of the previous year. The paid up capital of the company is Rs.4.28 Crores and the net worth is less than Rs.25 Crores as at 31.03.2021. Hence, clause 27 is not applicable to the Company and the report on Corporate Governance is not provided.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the company's board is in conformity with the applicable provisions of the Companies Act, 2013 with regard to Independent Directors and women directors as on 31st March 2020.

Mr. Velu and Mr. Bharat Kumar Dughar, Independent directors, resigned as Directors w.e.f. 10.03.2021. The Board places on record its appreciation for the contribution made by them during their tenure as directors of the Company.

Ms. Bhavika Jain and Ms. Rekha M Jain, Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Necessary resolution for the re-appointment is being placed for approval of the members at the AGM. The board recommends their re-appointment as directors of the Company. A brief resume of theirs and other relevant information is furnished in the notice convening the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give 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 year.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls which are adequate and are operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down section 149(6) of the Companies Act, 2013. In the opinion of the board, the independent directors fulfill the conditions specified in the Act and the rules made there under for appointment as independent directors and confirm that they are independent of the management.

11. SEPERATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code for Independent Directors under the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held to review the performance of the Board as a whole taking into account the views of the non-executive director. The independent Directors 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 reasonable perform and discharge their duties.

12. BOARD MEETINGS

Six Board Meetings were held during the Current Financial year on 14th July 2020, 31st July 2020, 15th September 2020, 12th November 2020, 12th February 2021 and 15th March 2021.

S.No	Name of Director	No. of Meetings	
		Entitled to attend	Attended
1	Ms. Bhavika M Jain	6	6
2	Ms. Rekha M Jain	6	6
3	Ms. Khushbu M Jain	6	6
4	Mr. Naresh Mahendra Kumar Jain*	4	4
5	Mr. Biswajit Chaudhury	6	4
6	Mr. Bharat Kumar Dughar	5	5
7	Mr. Velu	5	3

*Appointed with effect from 14th September 2020.

13. COMMITTEES OF THE BOARD

Currently, in line with the statutory requirement, the Board has three committees namely the audit committee, nomination and remuneration committee and stakeholder's relationship committee.

a) Audit Committee

The Committee as on 31st March 2021 comprised of the following Directors as its Members:

Name of Member	Designation	Category
Mr. Bharat Kumar Dughar	Chairman	NEID
Ms. Bhavika M Jain	Member	NED
Mr. Velu	Member	NED
Mr. Naresh M Jain	Member	NEID
Mr. Biswajit Chaudhury	Member	NEID

The terms of reference of the Audit Committee inter alia include the recommendation for appointment, remuneration and terms of appointment of auditors of the company, examinations of the financial statement and the auditor's report thereon and other matters specified for audit committees under Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Committee met five times during the financial year on 14th July 2020, 31st July 2020, 15th September 2020 and 12th November 2020 and 12th February 2021. The details of attendance in Committee meetings are as follows:

S. No	Name of Director	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Bharat Kumar Dughar *	Chairman	NEID	3	3
2	Ms. Bhavika M Jain	Member	NED	5	5
3	Mr. Velu*	Member	NED	3	3
4	Mr. Naresh M Jain **	Chairman	NEID	3	2
5	Mr. Biswajit Chaudhury **	Member	NEID	2	2

* Chairman & Member upto 15.09.2020

** Appointed as Chairman & Member w.e.f. 15.09.2020

b) Nomination and Remuneration Committee

The Committee as on 31st March 2021 comprised of the following Directors as its Members:

Name of Member	Designation	Category
Mr. Bharat Kumar Dughar *	Chairman	NEID
Mr. Velu *	Member	NEID
Ms. Bhavika M Jain	Member	NED
Mr. Naresh M Jain **	Chairman	NEID
Mr. Biswajit Chaudhury **	Member	NEID

* Chairman & Member upto 15.09.2020

** Appointed as Chairman & Member w.e.f. 15.09.2020

The Committee met once during the financial year on 31st July 2020.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, senior management and key managerial personnel and the remuneration of directors, key managerial personnel and other employees. The Nomination and Remuneration Policy is attached in Annexure I of this report.

The details of attendance in Committee meetings are as follows:

S. No	Name of Director	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Bharat Kumar Dughar	Chairman	NEID	1	1
2	Mr. Velu	Member	NED	1	1
3	Ms. Bhavika M Jain	Member	NED	1	1

c) Stakeholders Relationship Committee

The Committee as on 31st March 2021 comprised of the following Directors as its Members:

Name of Member	Designation	Category
Mr. Bharat Kumar Dughar *	Chairman	NEID
Mr. Velu *	Member	NEID
Ms. Bhavika M Jain	Member	NED
Mr. Biswajit Chaudhury **	Chairman	NEID
Mr. Naresh M Jain **	Member	NEID

* Chairman & Member upto 15.09.2020

** Appointed as Chairman & Member w.e.f. 15.09.2020

The Committee met once during the financial year on 12th February 2021. The details of attendance in Committee meetings are as follows:

S. No	Name of Director	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Bharat Kumar Dughar	Chairman	NEID	1	1
2	Mr. Velu	Member	NED	1	1
3	Ms. Bhavika M Jain	Member	NED	1	1

14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board has adopted a policy on Whistle Blower Policy (vigil mechanism) in accordance with the provisions of the Companies Act, 2013, which provides a formal mechanism for all directors, individual employees and other stakeholders of the Company, to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The policy also provides for adequate safeguards against victimisation of director(s) / employees(s) who avail of the mechanism, and also provides direct access to the Chairman of the audit committee.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, evaluation of all the Board members, its committees and the Board as a whole was done on an annual basis, as per the criteria for performance evaluation framework laid down by the Nomination and Remuneration Committee and approved by the Board. During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors. The exercise was carried out through an evaluation process covering various aspects of the Board's functioning such as composition of the Board and Committees, frequency of meetings, administration of meeting, flow of information to the Board, experience and competencies, performance of specific duties and obligations, disclosure of information to the Board and Stakeholders etc. A separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and independence judgment. The Directors expressed their satisfaction with the evaluation results.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees draws remuneration of Rs. 8,50,000/- or above per month and Rs.1,02,00,000/- or above per year. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not furnished.

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost

17. AUDITORS

a) STATUTORY AUDITORS

M/s. VENKAT AND RANGAA LLP., Chartered Accountants, Statutory Auditors, were appointed, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S JAWAHAR & ASSOCIATES, Chartered Accountants, Chennai at the Board Meeting held on 30.07.2021. Necessary resolution is placed before the members in the notice convening Annual General Meeting for confirmation of their appointment.

Further, M/s. VENKAT AND RANGAA LLP., Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting and are eligible for re-appointment. In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Venkat and Rangaa LLP., are eligible to be reappointed for a period of 5 years from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2026. The Company has received consent and confirmation that their appointment will be within the limits specified u/s. 139 of the Companies Act, 2013. The Board recommends their re-appointment.

The observations made by the Auditors in their report are self-explanatory.

b) SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the Board of Directors have appointed M/s. A.K. JAIN & ASSOCIATES, Company Secretaries in Practice, Chennai as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report in Form MR – 3 is enclosed vide Annexure II and forms part of this report. The reply given by the board on remarks made by the Secretarial Auditor are as follows:

Auditors Observation	Reply to Observation
The prior intimation of 5 days for Board meeting considering the results for the quarter ended 30th June, 2020 was not complied with as required under Regulation 29 of SEBI (LODR) Regulations, 2015	The Company will ensure that the same is complied within stipulated time in future.
The financial results for the year ended 31.03.2021 were submitted belatedly with the Stock exchange	The Company will ensure that in future there is no delay in submission of results.
The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company is taking necessary steps to develop a functional website and will be deployed at the earliest.

c) INTERNAL AUDITORS

The Board of Directors, as per the recommendation of Audit Committee, appointed M/s. SIDHARTH MEHTA & Co., Chartered Accountants, Chennai (FRN: 008108S) as Internal Auditor.

19. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal financial controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them. The Company confirms that there are proper and adequate internal control systems and procedures commensurate with its size and nature of its business for ensuring the orderly and efficient conduct of its business for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has not noticed any major weakness in the internal financial control procedures.

20. RISK MANAGEMENT

The Company had identified certain business risks and also the measures for dealing with such risks which it faces in day to day operations of the Company. However the company faces operational risks relating to people, process, legal environment and external factors, investment risk and regulatory risks. The company manages these risks by prudently investing its funds, managing its people and complying with all the regulations. These risks are continuously reviewed and monitored by the management. The Board also reviews the risks and corrective actions and mitigation measures are taken as and when needed.

21. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints / cases pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. GENERAL

The company has complied with the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the board of directors and general meetings held during the year.

The COVID-19 pandemic, that hit the entire country is an unprecedented event and may have far-reaching ramification on the economy as a whole and also on the prospect of the company. The Directors will continue to track the events closely and will take appropriate actions as warranted by the situation. There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

The Company has nothing to report/disclose in respect of the following items as detailed below:

- a) The Company has no subsidiary, associate or Joint venture companies and hence reporting on the performance and financial position of them as per AOC 1 and preparation of consolidated financial statements are not applicable to the company.
- b) There is no change in the nature of business of the Company during the year.
- c) No company have become or ceased to be its subsidiaries, joint ventures or associates during the year under review.
- d) During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013
- e) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- f) The company has not issued any equity shares with differential rights during the year under review.
- g) The company has not issued any shares including sweat equity shares to the employees under any scheme during the year under review.
- h) The company was not required to constitute a CSR Committee as the company has not met any of the thresholds mentioned in Section 135 of the Companies Act, 2013 during the financial year under review. Hence reporting about policy on Corporate Social responsibility and the initiatives taken are not applicable to the company.
- i) The provisions of section 186 is not applicable to the company and hence reporting under section 186 on loans, guarantees and investments does not arise.
- j) There were no contracts or arrangements with related parties referred to in sub-section (1) of Section 188. Hence, Form AOC-2 pursuant to the Companies (Accounts) Rules 2014 is not enclosed
- k) The Company has nothing to report on conservation of energy and technology absorption. There were no foreign exchange earnings or outgo for the company during the year.

23. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continued support from all those assisting the recovery of over dues. The Directors also wish to thank the employees for their co-operation.

By Order of the Board
For **UPASANA FINANCE LIMITED**

Chennai
02.09.2021

Sd/-
Bhavika M Jain
Director
DIN: 07704015

Sd/-
Khushbu M Jain
Director
DIN: 07704023

NOMINATION AND REMUNERATION POLICY

I. Criteria for Appointment of Directors

a) Qualifications

An Independent director shall be a person of eminence, standing and knowledge with significant achievements in business, professions and/or public service or professional practice and desirable to have industry experience in which the company operates. An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

b) Positive attributes of Directors (including Independent Directors)

Nomination and Remuneration Committee shall take into account the following positive attributes while recommending the appointment of independent director

- To demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively
- Continuously update their knowledge and skills with the latest developments in the relevant industry, market conditions and applicable legal provisions
- Ability and willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- Ability to bring an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees Assist the company in implementing the best corporate governance practices.

c) An Independent director should meet the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors as may be specified from time to time.

II. Remuneration policy for Directors and whole time directors

a) Non-Executive Directors: No sitting fees is paid to Non-Executive Directors.

b) Managing Director/ Whole Time Director/ Manager: At present the company does not have a Managing Director/ Whole Time Director/ Manager

III. Remuneration policy for Key managerial Personnel and other employees

The following will be the guiding factors with respect to remuneration to Key Managerial Personnel and employees:

a) The objective of policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

b) Remuneration to Key Managerial Personnel and other employees will have a balance between fixed and incentive pay reflecting both short and long term performance objectives appropriate to the working of the Company and its goals and objectives. Such remuneration will generally comprise of fixed pay, bonus, ex-gratia, perquisites and other work related benefits.

c) The Remuneration to the key managerial personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and also the market conditions in the employment market.

By Order of the Board
For **UPASANA FINANCE LIMITED**

Chennai
02.09.2021

Sd/-
Bhavika M Jain
Director
DIN: 07704015

Sd/-
Khushbu M Jain
Director
DIN: 07704023

Form No.MR.3

Secretarial Audit Report

(For the financial year ended 31st March, 2021)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

UPASANA FINANCE LIMITED

Sapna Trade Centre, 10th Floor,

10B/2, No. 109, P.H Road,

Chennai – 600 084

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UPASANA FINANCE LIMITED** (hereinafter called the Company). 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 Company's books, papers, minute 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 audit period covering the financial year ended on 31st March, 2021, 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 Upasana Finance Limited ("**The Company**") for the financial year ended on 31st March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (**the Act**) and the Rules made thereunder.
- 2) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**)

- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- iv) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

We report that, the provisions of the following regulations are not applicable to the Company during the audit period:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that the other law specifically applicable to the Company is as under:

- i) Reserve Bank of India Act, 1934

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

- i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit and by other designated professionals.

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

- (i) The prior intimation of 5 days for Board meeting considering the results for the quarter ended 30th June, 2020 was not complied with as required under Regulation 29 of SEBI (LODR) Regulations, 2015
- (ii) The results for the year ended 31st March, 2021, were submitted belatedly with the stock exchange
- (iii) The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

i) the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii) adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 and other business which are not included in the Agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

iii) all the 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.

iv) 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 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 during the audit period, there were no instances of:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking
- (iv) Foreign technical collaborations

For A.K JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 27.08.2021

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
PR: P2000TN000100
UDIN: F005869C000840626

This report is to be read with our letter of even dated which is annexed as Annexure A and form an integral part of this report.

Annexure A

To,
The Members
UPASANA FINANCE LIMITED
Sapna Trade Centre, 10th Floor,
10B/2, No. 109, P.H Road,
Chennai – 600 084

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on 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, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliances 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 27.08.2021

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
PR: P2000TN000100
UDIN: F005869C000840626

INDEPENDENT AUDITOR'S REPORT

To The Members of **UPASANA FINANCE LIMITED**, Chennai for the year ended 31st March 2021

Report on Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Upasana Finance Limited ("the company"), which comprise the Balance Sheet as at 31st March 2021 the Statement of Profit and Loss including the Statement of Other Comprehensive Income the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended ('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 31st March 2021 its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

Without qualifying our opinion, we bring to your attention the following:

Interest Waiver

- a. During the year the Company has closed 6 Non Performing Borrowers loan accounts. Outstanding principal amount in the 6 NPA accounts to the extent of Rs.369.50Lakhs have recovered fully and unrealized interest amount to the extent of Rs.121.75Lakhs waiver under Covid-19 pandemic situation.
- b. The Company has also waiver the interest amount to the extent of Rs.6.85Lakhs in the 7 Performing borrowers loan accounts (Standard Asset) under Covid-19 pandemic situation.

Key audit matters

Key audit matters are those matters that in our professional judgement were of most significance in

our audit of the standalone financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures including the procedures performed to address the matters below provide the basis for our audit opinion on the accompanying standalone financial statements.

KEY AUDIT MATERRS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>IMPAIRMENT OF FINANCIAL ASSETS AS AT BALANCE SHEET DATE (EXPECTED CREDIT LOSSES)</p> <p>IND AS 109 REQUIRES THE COMPANY TO PROVIDE FOR IMPAIRMENT OF ITS LOAN RECEIVABLES (DESIGNATED AT AMORTISED COST AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME) USING THE EXPECTED CREDIT LOSS (ECL) APPROACH. ECL INVOLVES AN ESTIMATION OF PROBABILITY WEIGHTED LOSS ON FINANCIAL INSTRUMENTS OVER THEIR LIFE CONSIDERING REASONABLE AND SUPPORTABLE INFORMATION ABOUT PAST EVENTS CURRENT CONDITIONS AND FORECASTS OF FUTURE ECONOMIC CONDITIONS WHICH COULD IMPACT THE CREDIT QUALITY OF THE COMPANY'S LOANS AND ADVANCES.</p>	<p>READ AND ASSESSED THE COMPANY'S ACCOUNTING POLICIES FOR IMPAIRMENT OF FINANCIAL ASSETS AND THEIR COMPLIANCE WITH IND AS 109 AND THE GOVERNANCE FRAMEWORK APPROVED BY THE BOARD OF DIRECTORS PURSUANT TO RESERVE BANK OF INDIA GUIDELINES ISSUED ON 13 MARCH 2020.</p>

Other information

The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements our responsibility is to read the other information and in doing so consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position financial performance including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the standalone financial statements Management is responsible for assessing the Company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting and

based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 paragraphs 3 and 4 of the Order.

(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;

(c) The Balance Sheet the Statement of Profit and Loss including the Statement of Other Comprehensive Income the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors none of the directors is disqualified as on 31 March 2021 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 with reference to these standalone financial statements and the operating effectiveness of such controls refer to our separate Report in 'Annexure 'B' to this report;

(g) In our opinion the managerial remuneration for the year ended 31 March 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

ii. During the year, there were no requirement on the part of the company to transfer any amount to the Investor Education and Protection Fund.

For **M/s. S. JAWAHAR & ASSOCIATES**
Chartered Accountants
FRN: 006232S

Date: 29.06.2021
Place: Chennai

S. JAWAHAR, F.C.A.,
Partner
Membership No. 201098
UDIN : 21201098AAAABZ4357

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPASANA FINANCE LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2021

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2021.

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. The Company has no stock of inventory and hence reporting on physical verification does not arise.
3. During the year, the company has not granted any loan to a company, firm, Limited Liability Partnerships or other parties covered in the register maintained under the Section 189 of the Companies Act, 2013.

4. During the year, the Company has not granted any loan, furnished any guarantees or provided any security. The Company has not made investments in Mutual fund Units during the year. The Company has complied with the provisions of section 185 of the Companies Act, 2013. The provisions of Section 186 are not applicable to the company.
5. The company has not accepted any deposit within the meaning of the sections 73 to 76 of the Companies Act, during the year.
6. According to the information and explanations furnished to us, the requirement for maintenance of the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax and Tax Deducted at Source with the appropriate authorities. However we have observed delays in remitting sums in respect of Tax deducted at source.
(b) According to information and explanations given to us, there are no disputed dues that were not deposited with the concerned authorities.
8. The company has not availed any term loans from Bank or financial institutions. Hence the question of reporting on default in repayment thereof does not exist.
9. The company has not raised any money by the way of initial public offer or further public offers including debt instruments or by the way of term loans during the year. Hence reporting on utilization of such money does not arise.
10. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid or provided during the year.
12. The company is not a Nidhi Company and as such this clause of the Order is not applicable.
13. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
(b) The details of transaction during the year have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note No. 18 to Financial Statements.
14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013.
15. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is required to register under section 45-IA of the Reserve Bank of India Act, 1934 and has valid certificate of Registration issued by Reserve Bank of India.

For **M/s. S. JAWAHAR & ASSOCIATES**
Chartered Accountants
FRN: 006232S

Date: 29.06.2021
Place: Chennai

S. JAWAHAR, F.C.A,
Partner
Membership No. 201098
UDIN : 21201098AAAABZ4357

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPASANA FINANCE LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2021

Annexure B referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on 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 with reference to standalone financial statements of Bajaj Finance Ltd. (the 'Company') as of 31 March 2021 in conjunction with our audit of the standalone 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 the 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.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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 as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both issued by the ICAI. 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 with reference to these standalone financial statements was 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements 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 judgement 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 with reference to these standalone financial statements.

Meaning of internal financial controls with reference to these standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding there liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements 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 authorisations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2021 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 issued by the ICAI.

For M/s. S. JAWAHAR & ASSOCIATES
Chartered Accountants
FRN: 006232S

Date: 29.06.2021
Place: Chennai

S. JAWAHAR, F.C.A,
Partner
Membership No. 201098
UDIN : 20201098AAAABH9365

UPASANA FINANCE LIMITED			
Regd off: Sapna Trade Centre, 10th Floor, 10B/2 No.109, P.H Road, Chennai - 600084			
Tel: 73053 19733; Email: upasana_shares@yahoo.com			
CIN: L65191TN1985PLCO11503			
BALANCE SHEET AS AT 31ST MARCH 2021			
Particulars	Note No.	As on 31.03.2021	As on 31.03.2020
		Amount (Rs)	Amount (Rs)
ASSETS			
1) Financial Assets			
a) Cash and cash equivalents	4	1,400,015	703,226
b) Bank Balance other than (a) above		-	-
c) Derivative financial instruments		-	-
d) Receivables		-	-
e) Loans	5	140,612,965	139,276,273
f) Investments		-	-
g) Other Financial assets	6	170,000	1,170,000
2) Non-financial Assets			
a) Inventories		-	-
b) Current tax assets (Net)		-	-
c) Deferred tax Assets (Net)		-	-
d) Investment Property		-	-
e) Biological assets other than bearer plants		-	-
f) Property, Plant and Equipment	7	66,589	72,795
g) Capital work-in-progress		-	-
h) Intangible assets under development		-	-
i) Goodwill		-	-
j) Other Intangible assets	8	11,722	14,931
k) Other non-financial assets		-	-
Total Assets		142,261,291	141,237,225
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a) Derivative financial instruments		-	-
b) Payables		-	-
c) Debt Securities		-	-
d) Borrowings (Other than Debt Securities)		-	-
e) Deposits		-	-
f) Subordinated Liabilities		-	-
g) Other financial liabilities		-	-
2) Non-Financial Liabilities			
a) Current tax liabilities (Net)		413,034	815,787
b) Provisions	9	1,852,058	4,895,674
c) Deferred tax liabilities (Net)		-	-
d) Other non-financial liabilities	10	221,370	557,960
EQUITY			
a) Equity Share capital	11	42,780,000	42,780,000
b) Other Equity	12	96,994,829	92,187,804
Total Liabilities and Equity		142,261,291	141,237,225
The accompanying notes are an integral part of the Financial Statements		As per Report attached of even date	
For and on behalf of the Board		For M/s. S. Jawahar & Associates	
For Upasana Finance Limited		Chartered Accountants	
		FRN: 006232S	
Bhavika M Jain	Khushbu M Jain	Vikash Mahipal	Monika Kedia
Director	Director	CEO & CFO	Company Secretary
DIN: 07704015	DIN: 07704023		
Place: Chennai			S. JAWAHAR, FCA
Date: 29.06.2021			Partner
			Membership No. : 201098

UPASANA FINANCE LIMITED

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Tel: 73053 19733; Email: upasana_shares@yahoo.com

CIN: L65191TN1985PLCO11503

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH 2021

S.No	Particulars	Note No.	As on	As on
			31.03.2021	31.03.2020
			Amount (Rs)	Amount (Rs)
	Revenue From Operations			
	a) Interest Income	13	6,139,048	12,858,368
	b) Others		-	-
I	Total Revenue from operations		6,139,048	12,858,368
II	Other Income		-	-
III	Total Income (I+II)		6,139,048	12,858,368
	Expenses			
	a) Finance Costs	14	1,068	17,943
	b) Employee Benefit Expenses	15	1,391,101	1,453,868
	c) Depreciation, amortization and impairment	7 & 8	22,415	20,981
	d) Other Expenses	16	2,382,371	5,351,755
IV	Total Expenses		3,796,955	6,844,547
V	Pre-Provisioning Operating Profits		2,342,093	6,013,820
	Statutory Provision on Debts	9	(3,043,616)	4,895,674
	Profit / (loss) before exceptional items and tax (III-IV)		5,385,709	1,118,146
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		5,385,709	1,118,146
VIII	Tax Expense			
	a) Current Year		578,684	828,863
	b) Deferred Tax		-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)		4,807,025	289,283
X	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		4,807,025	289,283
XII	Earnings per equity share (Face value of Rs.10 Each) Fully Paid up			
	a) Basic		1.12	0.07
	b) Diluted		1.12	0.07

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For Upasana Finance Limited

As per Report attached of even date
For M/s. S. Jawahar & Associates
Chartered Accountants
FRN: 006232S

Bhavika M Jain
Director
DIN: 07704015
Place: Chennai
Date: 29.06.2021

Khushbu M Jain
Director
DIN: 07704023

Vikash Mahipal
CEO & CFO

Monika Kedia
Company Secretary

S. JAWAHAR, FCA
Partner
Membership No. : 201098

UPASANA FINANCE LIMITED

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Tel: 73053 19733; Email: upasana_shares@yahoo.com

CIN: L65191TN1985PLCO11503

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Amount (Rs)

PARTICULARS	Year ended March 31, 2021		Year ended March 31, 2020	
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax		5,385,709		1,118,146
Adjustments for:				
Provision for doubtful debts		(3,043,617)		4,895,674
Depreciation		22,415		20,981
Operating Profit before Extraordinary items & Working Capital changes:		2,364,508		6,034,801
Adjustments For Changes in Working Capital :				
Loans and Advances and other current assets	(336,692)		(32,964,031)	
Other Current Liabilities and Provisions	(739,343)	(1,076,035)	131,644	(32,832,387)
		1,288,473		(26,797,586)
Less: Direct Taxes Provision		578,684		828,863
	(a)	709,789	(a)	(27,626,449)
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(13,000)		-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(b)	(13,000)	(b)	-
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Long Term Liabilities		-		-
Realisation of Long Term Advances		-		-
NET CASH USED IN FINANCING ACTIVITIES	(c)	-	(c)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	696,789		(27,626,449)
Cash and cash equivalents at the beginning of the year		703,226		28,329,675
Cash and cash equivalents at the end of the year		1,400,015		703,226

Reconciliation of cash and cash equivalents as above (Also Refer Note No.4)

a) Cash in Hand	5,650	216,764
b) Cash at Bank	1,394,365	486,462
Total cash and bank balances equivalents as at end of the year	<u>1,400,015</u>	<u>703,226</u>

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board
For Upasana Finance Limited

As per Report attached of even date
For M/s. S. Jawahar & Associates
Chartered Accountants
FRN: 006232S

Bhavika M Jain
Director
DIN: 07704015

Khushbu M Jain
Director
DIN: 07704023

Vikash Mahipal
CEO & CFO

Monika Kedia
Company Secretary

S. JAWAHAR, FCA
Partner
Membership No. : 201098

Place: Chennai
Date: 29.06.2021

UPASANA FINANCE LIMITED

Regd off: Sapna Trade Centre, 10th Floor, 10B/2 No.109, P.H Road, Chennai - 600 084

Tel: 73053 19733; Email: upasana_shares@yahoo.com

CIN: L65191TN1985PLCO11503

STATEMENT OF CHANGES IN EQUITY

for the year ended 31.03.2021

A. Equity Share Capital

Particulars	Amount
Balance at 01.04.2019	42,780,000
Changes in equity share capital during the year	
Balance at 31.03.2020	42,780,000
Changes in equity share capital during the year	
Balance at 31.03.2021	42,780,000

B. Other Equity

	Reserves and Surplus					Total
	Statutory Reserve	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 01.04.2019	45,883,795	395,998	29,800,948	10,000,000	5,817,780	91,898,521
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2019	45,883,795	395,998	29,800,948	10,000,000	5,817,780	91,898,521
Total Comprehensive Income for the year					289,283	289,283
Dividends						-
Transfer to retained earnings					231,426	231,426
Any other change	57,857.00					57,857
Balance as on 31.03.2020	45,941,652	395,998	29,800,948	10,000,000	6,049,206	92,187,804
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2020	45,941,652	395,998	29,800,948	10,000,000	6,049,206	92,187,804
Total Comprehensive Income for the year					4,807,025	4,807,025
Dividends						-
Transfer to retained earnings					3,845,620	3,845,620
Any other change	961,405.00					961,405
Balance as on 31.03.2021	46,903,057	395,998	29,800,948	10,000,000	9,894,827	96,994,829

**"Notes to financial statements for the period ended March 31, 2021
(All amounts are in Indian Rupees)"**

1. CORPORATE INFORMATION

Upasana Finance Limited is a company limited by shares, incorporated on 25.01.1985 and domiciled in India. The Company is engaged in the business of Lending. The Company has its registered office located at Sapna Trade Centre, 10th Floor, 10B/2 No.109, P.H Road, Chennai - 600 084.

The company is a Non-Deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India with effect from 2nd February 2007, with Registration No. B-07-00421. The Company is classified as NBFC - Loan Company.

2. BASIC OF PREPARATION AND PRESENTATION

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standard ('Ind AS'), notified under section 133 of the Companies Act,2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) amendments Rules,2016 issued by the Ministry of Corporate Affairs (MCA). The company uses accrual basis of accounting except in case of significant uncertainties.

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

c) Property plant and equipment (PPE)

The property plant and equipment are the assets held for the use in the supply of services

Property, plant and equipment's are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Cost of acquisition is inclusive of freight, non-refundable duties & taxes and other directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the Straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

d) Intangible assets

Intangible assets are identified non-monetary assets without physical existence.

Intangible assets with finite useful lives that are acquired separately are capitalized and carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are recognized in books only when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably.

The cost of the intangible asset shall include the purchase price, including non-refundable duties and taxes, all the directly attributable costs to bring the intangible to the present location, working condition and intended use.

Intangible assets represent Computer software whose cost is amortized over their expected useful life 2 to 5 years on a straight-line basis.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an assets net selling price and the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

e) Impairment of tangible and intangible assets

"At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified."

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable

amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Revenue recognition

As per Ind AS 109, Financial Instruments, Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

g) "Financial instruments"

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Asset

(i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

(ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortized cost; or

b) Fair value through Other Comprehensive Income (FVTOCI); or

c) Fair value through Profit or Loss (FVTPL)

d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost."

(iii) The Company classifies its financial assets for measurement as below:-

BASIS OF MEASUREMENT	FINANCIAL ASSETS
Amortized Cost	Trade receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind.
FVTOCI	Investment in Equity instruments

(iv) The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

(v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured

at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument."

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liability

Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

(i) All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(ii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

(iii) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

i) Employee benefit

Short term employee benefits for services rendered by employees are recognised during the period when the services are rendered.

j) Segment Reporting

The Company is engaged in only one business of Financial Activities. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued under the Companies (Accounting Standards) Rules, 2006.

k) Leases

Ind AS 116 'Leases' replaces Ind AS 17 – Leases and related interpretation and guidance. However, The Company has not entered into any Lease Agreements and hence this is not applicable.

l) Earnings per share

The basic earnings per share has been computed by dividing the net income attributable to equity shareholders by weighted average number of shares outstanding during the year / period.

The diluted earnings per share have been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares.

m) Taxation

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax: Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted at the reporting date.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that it is required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, considering the risk and uncertainties surrounding the obligation.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company (or)

There is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

4. CASH AND CASH EQUIVALENTS

Particulars	31.03.2021	31.03.2020
(a) Cash on Hand	5,650	216,764
(b) Cash at Bank	1,394,365	486,462
	1,400,015	703,226

Notes to financial statements for the period ended March 31, 2021

(All amounts are in Indian Rupees)

5. LOANS

	31.03.2021						31.03.2020					
	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at far value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at far value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)	
Loans												
A)												
i) Bills Purchased and Bills Discounted					-	-				-	-	
ii) Loans repayable on demand	138,812,965				-	138,812,965	137,476,273			-	137,476,273	
iii) Term Loans	1,800,000				-	1,800,000	1,800,000			-	1,800,000	
iv) Leasing					-	-				-	-	
v) Factoring					-	-				-	-	
vi) Others					-	-				-	-	
Total (A) Gross	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
Less: Impairment Loss Allowance					-	-				-	-	
Total (A) Net	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
					-	-				-	-	
B)					-	-				-	-	
i) Secured by Tangible assets	4,200,000				-	4,200,000	4,200,000			-	4,200,000	
ii) Secured by Intangible assets					-	-				-	-	
iii) Covered by Bank/Govt Guarantees					-	-				-	-	
iv) Unsecured	136,412,965				-	136,412,965	135,076,273			-	135,076,273	
Total (B) Gross	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
Less: Impairment Loss Allowance					-	-				-	-	
Total (B) Net	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
(C) (I) Loans in India					-	-				-	-	
i) Public Sector	5,700,000				-	5,700,000	17,215,707			-	17,215,707	
ii) Others	134,912,965				-	134,912,965	122,060,566			-	122,060,566	
Total (C) (I) Gross	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
Less: Impairment Loss Allowance					-	-				-	-	
Total (C) (I) Net	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	
(C) (II) Loans outside India					-	-				-	-	
Less: Impairment Loss Allowance					-	-				-	-	
Total (C) (II) Net	-	-	-	-	-	-	-	-	-	-	-	
Total (C) (I) & (II)	140,612,965	-	-	-	-	140,612,965	139,276,273	-	-	-	139,276,273	

Notes to financial statements for the period ended March 31, 2021				
(All amounts are in Indian Rupees)				
6. OTHER FINANCIAL ASSETS				
Particulars	31.03.2021	31.03.2020		
Rental Advance	140,000	140,000		
Others	30,000	1,030,000		
	170,000	1,170,000		
7. PROPERTY, PLANT AND EQUIPMENT				
Particulars	Computer & Pheripherals	Furniture & Fixtures	Printer	TOTAL
Gross Carrying Value				
Balance at 1st April 2019	34,140	67,942	-	102,082
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance at 31st March 2020	34,140	67,942	-	102,082
Additions during the year	-	-	13,000	13,000
Disposals during the year	-	-	-	-
Balance at 31st March 2021	34,140	67,942	13,000	115,082
Depreciation Block				
Balance at 1st April 2019	7,627	3,908	-	11,535
Depreciation expense	10,861	6,891	-	17,752
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2020	18,488	10,799	-	29,287
Depreciation expense	10,755	6,851	1,600	19,206
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2021	29,243	17,650	1,600	48,493
Net Carrying Value at 31st March 2021	4,897	50,292	11,400	66,589
Net Carrying Value at 31st March 2020	15,652	57,143	-	72,795
8. OTHER INTANGIBLE ASSETS				
Particulars	Software		TOTAL	
Gross Carrying Value				
Balance at 1st April 2019	20,300		20,300	
Additions during the year	-		-	
Disposals during the year	-		-	
Balance at 31st March 2020	20,300		20,300	
Additions during the year	-		-	
Disposals during the year	-		-	
Balance at 31st March 2021	20,300		20,300	
Depreciation Block				
Balance at 1st April 2019	2,140		2,140	
Depreciation expense	3,229		3,229	
Elimination on Disposal of assets	-		-	
Balance at 31st March 2020	5,369		5,369	
Depreciation expense	3,209		3,209	
Elimination on Disposal of assets	-		-	
Balance at 31st March 2021	8,578		8,578	
Net Carrying Value at 31st March 2021	11,722		11,722	
Net Carrying Value at 31st March 2020	14,931		14,931	

9. NON-FINANCIAL LIABILITIES - PROVISIONS				
Particulars	31.03.2021		31.03.2020	
Statutory Provision on Loan Assets	1,852,058		4,895,674	
	1,852,058		4,895,674	
10. OTHER NON-FINANCIAL LIABILITIES				
Particulars	31.03.2021		31.03.2020	
Outstanding Liabilities - Expenses	178,050		488,193	
TDS Payable	43,320		69,767	
	221,370		557,960	
11. SHARE CAPITAL				
PARTICULARS	31.03.2021		31.03.2020	
(a) AUTHORISED:				
5 Lakhs Cumulative Redeemable Pref.Shares of Rs. 100 each	50,000,000		50,000,000	
50 Lakhs Equity Shares of Rs.10 each	50,000,000		50,000,000	
	100,000,000		100,000,000	
(b) ISSUED, SUBSCRIBED AND PAID UP				
42,78,000 Equity Shares of Rs.10 each	42,780,000		42,780,000	
(c) Reconciliation of Shares				
	31.03.2021		31.03.2020	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Opening Share Capital	4,278,000	42,780,000	4,278,000	42,780,000
Add: Shares issued During the year	-	-	-	-
Total	4,278,000	42,780,000	4,278,000	42,780,000
Less: Buy back of Shares	-	-	-	-
Closing Share Capital	4,278,000	42,780,000	4,278,000	42,780,000
(d) Shareholders holding more than 5% of Shares				
Particulars	31.03.2021		31.03.2020	
Name of Shareholders	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Bhavika M Jain, Chennai	1,023,785	23.93%	1,195,312	27.94%
Khusbu Mohan Kumar Jain, Chennai	995,000	23.26%	1,000,000	23.38%
Subtotal	2,018,785	47.19%	2,195,312	51.32%
Total no.of shares of the Company	4,278,000	100%	4,278,000	100%
12. RESERVES AND SURPLUS				
Particulars	31.03.2021		31.03.2020	
Statutory Reserve	46,903,057		45,941,652	
Capital Reserve	395,998		395,998	
Securities Reserve	29,800,948		29,800,948	
Capital Redemption Reserve	10,000,000		10,000,000	
Retained Earnings	9,894,827		6,049,206	
Total Reserves and Surplus	96,994,829		92,187,804	

13. FINANCE INCOME		
Particulars	31.03.2021	31.03.2020
Income from Operations	6,139,048	12,858,368
	6,139,048	12,858,368
14. FINANCIAL CHARGES		
Particulars	31.03.2021	31.03.2020
Bank Charges	1,068	1,334
Interest on TDS	-	16,609
	1,068	17,943
15. EMPLOYEE BENEFIT EXPENSES		
Particulars	31.03.2021	31.03.2020
Salary, Bonus & Other Allowances	1,335,500	1,360,000
Staff Welfare	55,601	93,868
	1,391,101	1,453,868
16. OTHER EXPENSES		
Particulars	31.03.2021	31.03.2020
Statutory Audit Fees	88,500	88,500
Internal Audit Fees	118,000	118,000
Legal & Professional Fees	961,785	693,788
Advertisement	35,175	42,789
Listing Fees	397,959	396,144
Miscellaneous Exp	130,240	70,814
Office Expenses	98,654	116,770
Postage, Telegram, & Telex Charges	-	126,022
Power & Fuel	103,100	182,680
Printing & Stationery	22,562	79,899
Rent	213,282	201,213
Round off	0	1
Subscription	19,175	-
Travelling, Conveyance & Vehicle Maintenance	98,114	163,724
Loan Recovery	-	2,880,000
Meeting Expenses	57,350	139,831
Repairs and Maintenance	38,475	48,581
Website Maintenance	-	3,000
	2,382,371	5,351,755
17. CONTINGENT LIABILITIES AND COMMITMENTS		
Particulars	31.03.2021	31.03.2020
Contingent Liabilities:		
Claims against the company not acknowledged as debts	748,080	748,080
18. Segment Information		
<p>The Company is engaged in only one business of Financial Activities. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued under the Companies (Accounting Standards) Rules, 2006.</p>		

19. Related Party Transactions

Related party disclosures as required by Ind AS 24 issued by the Institute of Chartered Accountants of India, are given below:

Payment to Directors: Nil

Payments to Other than Directors:

Name of Key Managerial Person	Nature of Transaction	31.03.2021	31.03.2020
Ms. Monika Kedia - Company Secretary	Remuneration	300,000	300,000
Mr. Vikash Mahipal - CEO & CFO	Remuneration	180,000	180,000

20. Estimation of uncertainties relating to COVID-19 global health pandemic:

The Company has considered the impact of COVID-19 on its operations as well as its financial statements, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at March 31, 2021. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these financial statements, and based on current estimates, expects the net carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19, wherever required.

In order to recover long due Loan, the company has taken various measures and has been able to recover the Principal amounts of Rs. 369.5 Lakhs from 6 Non-Performing Assets. Interest to the extent of 121.75 had to be foregone on the same. On specific requests from the Debtors, keeping in view the current scenario, Part Interest waiver totalling to Rs. 6.85 lakhs was given to 7 other Loan Account holders.

21. Non-Performing Assets

Movement of NPAs

Particulars	As at March 2021	As at March 2020
a) Opening Balance	46,640,000.00	-
b) Additions during the year	-	46,640,000.00
c) Deletions during the year	39,750,000.00	-
d) Closing Balance	6,890,000.00	46,640,000.00

Movement of Provision for NPAs (excluding the provision for standard assets)

Particulars	As at March 2021	As at March 2020
a) Opening Balance	4,664,000.00	-
b) Additions during the year	-	4,664,000.00
c) Deletions during the year	3,975,000.00	-
d) Closing Balance	689,000.00	4,664,000.00

22. Value of Imports (On C.I.F Basis)

23. Earnings in Foreign Currency :

24. Expenditure in Foreign Currency :

25. Previous year figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board
For Upasana Finance Limited

Bhavika M Jain Khushbu M Jain
Director Director
DIN: 07704015 DIN: 07704023

Vikash Mahipal Monika Kedia
CEO & CFO Company Secretary

Place: Chennai

Date: 29.06.2021

As per Report attached of even date
For M/s. S. Jawahar & Associates
Chartered Accountants
FRN: 006232S

S. JAWAHAR, FCA
Partner
Membership No. : 201098