

AASTAMANGALAM FINANCE LIMITED

(Formerly UPASANA FINANCE LIMITED)

CIN: L65191TN1985PLC011503

Regd off: No.51 Hunters Road, Choolai, Chennai 600112

E-mail: upasana_shares@yahoo.com

Scrip Code: 511764, ISIN: INE819K01014

September 07, 2022

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

Dear Sir / Madam,

Sub: Annual Report for FY 2021-22 & Notice of 37th Annual General Meeting

Ref: Annual General Meeting scheduled on 30.09.2022

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, please find enclosed the 37th Annual Report for the year ended March 31, 2022 along with the Notice of the Annual General Meeting to be held on Friday, the 30th day of September 2022 at 3.00 P.M.

We request you to take note of the same.

Thanking You
Yours Faithfully

For **AASTAMANGALAM FINANCE LIMITED**

BHAVIKA M JAIN
Director
DIN: 07704015

**THIRTY SEVENTH ANNUAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2022**

**AASTAMANGALAM FINANCE LIMITED
(FORMERLY UPASANA FINANCE LIMITED)**

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. J AKASH JAIN (Independent Director) (w.e.f. 30.07.2022) SRI. NARESSH M JAIN (Independent Director) (Upto 30.07.2022) SRI. BISWAJIT CHAUDHURY (Independent Director) (Upto 30.07.2022)
CEO & CFO	SRI. S MOHAN KUMAR (w.e.f. 01.09.2022)
COMPANY SECRETARY & COMPLIANCE OFFICER	SRI. S GOKUL RAJA (w.e.f. 01.08.2022)
STATUTORY AUDITORS	VENKAT AND RANGAA LLP Chartered Accountants
SECRETARIAL AUDITORS	A.K. JAIN & ASSOCIATES Company Secretaries
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	No. 51, Hunters Road, Choolai, Chennai – 600 112

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 37th Annual General Meeting of the Shareholders of AASTAMANGALAM FINANCE LIMITED will be held on Friday the 30th day of September 2022 at 3.00 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 2022, 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. Khushbu Mohan Kumar Jain (holding DIN 07704023), 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. 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.”

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in pursuance of Articles of Association of the Company, Mr. J Akash Jain (holding DIN: 09688787) appointed as an Additional Director (Independent) effective 30th July 2022 and holding such office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, signifying his candidature as an independent director, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from 30th July 2022, not liable to retire by rotation.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in pursuance of Articles of Association of the Company, Mr. Bharat Kumar Dughar (DIN: 07996160) in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, signifying his candidature as an independent director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) years with effect from 30th September 2022.”

“**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorised 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 **AASTAMANGALAM FINANCE LIMITED**

06.09.2022
Chennai

Sd/-
BHAVIKA JAIN
Director
DIN: 07704015

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular Nos. 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 2/2022 dated 05.05.2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as “the Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. 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.
3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.
4. Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.

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5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. Institutional/Corporate Shareholders are required to send a scanned copy of its Board/Governing Body's Resolution/authorisation, etc., authorizing their representatives to attend the AGM on its behalf and vote through remote e-voting.

7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") which set out details relating to Special Business at the AGM is annexed hereto.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive).

9. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.

10. SEBI vide circular dated 3rd November, 2021, mandated furnishing of PAN, KYC details and Nomination by holders of physical securities on or before 31st March, 2023, in Form ISR-1. In case of Folios without PAN, KYC details and Nomination, the said Folios, on or after 1st April, 2023 shall be frozen by the RTA.

Further, compulsory linking of PAN and Aadhaar by all the holders of physical securities should be completed within the date extended by the Central Board of Direct Taxes (CBDT) [(i.e.) 31st March, 2023]. Otherwise the said Folios shall be frozen by the RTA.

11. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company / RTA, in case the shares are held by them in physical form.

12. SEBI vide Circular dated 25th January, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.

13. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2021-22 are made available on the website of the Company at www.uflindia.com and also on the website of the Stock Exchange (i.e.) BSE Limited at www.bseindia.com. The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.evotingindia.com.

14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM.

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15. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 30.09.2022. Members seeking to inspect such documents can send e-mail to upasana_shares@yahoo.com

16. 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.

17. 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 at least 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.

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

(i) The voting period begins on **26.09.2022 (9.00 A.M.) and ends on 29.09.2022 (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 23.09.2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.

(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.**

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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"> 1. 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. 2. 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 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 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

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	<p>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>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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.

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- 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.

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(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.

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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.

OTHERS

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

AASTAMANGALAM FINANCE LIMITED
(Formerly UPASANA FINANCE LIMITED)

CIN: L65191TN1985PLC011503

Regd Off: No.51 Hunters Road, Choolai
Chennai – 600112

Email ID: upasana_shares@yahoo.com
SCRIP Code: 511764, ISIN: INE819K01014

2. The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.

3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 30.09.2022. The results along with the Scrutinizer Report shall be placed on the website of the stock exchange www.bseindia.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman of the meeting or any other director authorized by him in writing.

4. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23.09.2022 may obtain the login ID and password by sending an email to yuvraj@integratedindia.in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING

ITEM NO. 4:

The Board of Directors based on the recommendations of Nomination & Remuneration Committee had appointed Mr. J Akash Jain as an Additional Director (Independent) of the Company subject to the approval of shareholders for a period of five years w.e.f. 30.07.2022.

Mr. J Akash Jain has given consent in Form DIR 2 and declaration in Form DIR 8 stating that he is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 (the 'Act'). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from him that he meets the criteria of independence as prescribed both under section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In connection with the aforementioned, a notice in writing in the prescribed manner as required under section 160 of the Act and rules made thereunder, has been received by the Company, regarding candidature of Mr. J Akash Jain for the office of the director.

Except Mr. J Akash Jain None of the other Directors or Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by members

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ITEM NO. 5:

The Board of Directors based on the recommendations of the Nomination & Remuneration had proposed to appoint Mr. Bharat Kumar Dughar as an Independent Director of the Company. Mr. Bharat Kumar Dughar has given consent to act as Director in Form DIR 2 and a declaration in DIR 8 stating that he is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 (the 'Act'). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Mr. Bharat Kumar Dughar was earlier appointed as an Independent Director of the Company on 21.11.2017 for a period of five years. However, he tendered his resignation on 10.03.2021 due to pre-occupation.

As per the provisions of the Companies Act, 2013, he can be appointed as Independent Director of the Company provided a special resolution is passed in this regard. In connection with the aforementioned, a notice in writing in the prescribed manner as required under section 160 of the Act and rules made thereunder, has been received by the Company, regarding candidature of Mr. Bharat Kumar Dughar for the office of the director. Hence, the above special resolution is placed before the members for their consent.

None of the Directors or Key Managerial Personnel or their relatives are directly or indirectly concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice.

INFORMATION PURSUANT TO REGULATION 36 (3) OF THE SEBI LISTING REGULATIONS

Name of the Director	Ms. Khushbu Mohan Kumar Jain	Ms. Bhavika Jain
Date of Birth	01.03.1984	05.07.1981
Date of Appointment on the Board as a Director	04.10.2017	04.10.2017
Qualification	Graduate	MBA
Nature of expertise in specific functional areas	She has a decade of experience in the business of financing	She has vast experience in managing diverse consumer lending businesses
Disclosure of relationships between directors inter-se	Daughter of Ms. Rekha M Jain and Sister of Ms. Bhavika Jain	Daughter of Ms. Rekha M Jain and Sister of Ms. Kushbu Mohan Kumar Jain
List of Outside Directorships held	Nil	Nil
Chairman / Member of the committees of the Board of Directors of the Company	Nil	Member: 1. Audit Committee 2. Nomination and Remuneration Committee. Chairman: 1. Stakeholders Relationship Committee
No. of shares held in the Company	9,95,000	10,23,785

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Name of the Director	Mr. J Akash Jain	Mr. Bharat Kumar Dughar
Date of Birth	12.09.1979	12.10.1975
Date of Appointment on the Board as a Director	30.07.2022	NA
Qualification	Under Graduate	B.Com
Nature of expertise in specific functional areas	Mr. J Akash Jain has an experience of 20 years in the field of Finance.	Mr. Bharat Kumar Dughar has a decade of experience in the field of finance.
Disclosure of relationships between directors inter-se	Nil	Nil
List of Outside Directorships held	Nil	Nil
Chairman / Member of the committees of the Board of Directors of the Company	Chairman: 1. Audit Committee 2. Nomination and Remuneration Committee. Member: 1. Stakeholders Relationship Committee	Nil
No. of shares held in the Company	Nil	Nil

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

06.09.2022
Chennai

Sd/-
BHAVIKA JAIN
Director
DIN: 07704015

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BOARD'S REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the 37th Annual Report, together with the audited accounts for the year ended 31st March 2022.

1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Total income	125.77	61.39
Less: Expenditure	101.19	7.53
Profit before tax & exceptional items	24.58	53.86
Less: Exceptional items	-	-
Less: Current Tax	12.12	5.79
Profit after tax	12.46	48.07

2. OPERATIONS

a) Income: The income of the company for the year under review was Rs. 125.77 lakhs as against Rs.61.39 lakhs during the previous year.

b) Net Profit: The profit after tax for the year is Rs.12.46 Lakhs as against Rs.48.07 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).

Report on Management Discussion and Analysis forms part of this Annual Report.

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.2.49 Lakhs 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.

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6. 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 of the Company www.uflindia.com

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 31.03.2022. 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 2022.

Ms. Khushbu Mohan Kumar Jain and Ms. Bhavika Jain, Directors, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The board recommends their re-appointment as directors of the Company

Mr. Naresh M Jain & Mr. Biswajit Chaudhury, Independent Directors, ceased as Directors of the Company w.e.f 30.07.2022.

Ms. Monika Kedia resigned as Company Secretary of the Company w.e.f. 04.05.2022.

Mr. Vikash Mahipal has resigned as Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company w.e.f 01.09.2022.

The Board of Directors places on records its appreciation for the guidance and support provided by them during their association with the Company.

Mr. J Akash Jain (DIN: 09688787) was appointed as an Additional and Independent Director w.e.f. 30.07.2022. Based on the recommendation of the Nomination and Remuneration Committee, your Board of Directors hereby recommend the continuation of Mr. J Akash Jain as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. 30.07.2022.

Your Board of Directors also recommends the appointment of Mr. Bharat Kumar Dughar (DIN: 07996160) as an Independent Director of the Company for a term of five years w.e.f. 30.09.2022

Necessary resolutions for the appointment/re-appointment, as the case may be, are being placed for approval of the members at the AGM. A brief resume of theirs and other relevant information is furnished in the notice convening the AGM.

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Mr. S Gokul Raja was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 01.08.2022 and Mr. S Mohan Kumar was appointed as the CEO & CFO of the Company w.e.f 01.09.2022

Code of Conduct

The Board members and senior management personnel have affirmed compliance with the Code for the year ended 31st March 2022. The Code of Conduct for Board members and senior management of the Company has been placed on the Company's website and can be accessed at www.uflindia.com

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

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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. MEETING OF BOARD OF DIRECTORS

11 Board Meetings were held during the year on 12.04.2021, 29.06.2021, 20.07.2021 30.07.2021, 14.08.2021, 02.09.2021, 12.11.2021, 09.12.2021, 20.12.2021, 14.02.2022 and 05.03.2022

S.No	Name of Director	No. of Meetings	
		Entitled to attend	Attended
1	Ms. Bhavika M Jain	11	11
2	Ms. Rekha M Jain	11	11
3	Ms. Khushbu M Jain	11	11
4	Mr. Naresh M Jain	11	11
5	Mr. Biswajit Chaudhury	11	9

13. COMMITTEES OF THE BOARD

The Board has three committees constituted as per the Companies Act, 2013, namely Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee.

a) Audit Committee:

The Committee as on 31st March 2022 comprised of the following Directors as its Members:

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

The Committee met 6 times during the year on 29.06.2021, 20.07.2021, 30.07.2021, 14.08.2021, 12.11.2021 and 14.02.2022. The details of attendance in committee meetings are as follows:

S. No	Name of Member	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Naresh M Jain	Chairman	NEID	6	6
2	Mr. Biswajit Chaudhury	Member	NEID	6	6
3	Ms. Bhavika M Jain	Member	NED	6	6

As on 6th September 2022, the committee comprises of the following Directors as its members.

Name of Member	Designation	Category
Mr. J Akash Jain	Chairman	NEID
Ms. Bhavika M Jain	Member	NED
Ms. Rekha M Jain	Member	NED

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The terms of reference of the Audit Committee interalia 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.

b) Nomination and Remuneration Committee:

The Committee as on 31st March 2022 comprised of the following Directors as its Members:

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

The Committee met once during the year on 02.09.2021 and all the committee members attended the meeting.

As on 6th September 2022, the committee comprises of the following Directors as its members.

Name of Member	Designation	Category
Mr. J Akash Jain	Chairman	NEID
Ms. Bhavika M Jain	Member	NED
Ms. Rekha M Jain	Member	NED

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.

c) Stakeholders Relationship Committee

The Committee as on 31st March 2022 comprised of the following Directors as its Members:

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

The Committee met once during the year on 14.02.2022 and all the members attended the meeting.

As on 6th September 2022, the committee comprises of the following Directors as its members.

Name of Member	Designation	Category
Ms. Bhavika M Jain	Chairman	NED
Mr. J Akash Jain	Member	NEID
Ms. Rekha M Jain	Member	NED

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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 framework to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. It protects every stakeholder(s), who is/are willing to raise a concern about serious irregularities within the Company 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. 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 (FRN:004597s), Chartered Accountants, Chennai, were appointed, as the Statutory Auditors of the Company in the 36th Annual General Meeting held on 30.09.2021 to hold office until the conclusion of 41st Annual General Meeting to be held on 2026. The Company has received confirmation from them that their appointment is within the limits specified in the Act and is eligible to continue as Auditors of the Company. 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 2021-2022. 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:

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Observation	Reply
The financial results for the year ended 31.03.2021 were submitted belatedly with the Stock exchange	The Company will ensure there is no delay in submission of results in future.

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 an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the applicable statutes.

20. RISK MANAGEMENT

As the Company is engaged in the business of lending/financing, it is exposed to the several systematic and unsystematic risks. 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. CHANGE IN NAME OF THE COMPANY:

During the year under review, the shareholders of the Company had approved the resolution by way of postal ballot for change in the name of the Company from UPASANA FINANCE LIMITED to AASTAMANGALAM FINANCE LIMITED. The Registrar of Companies had confirmed the change in name of the Company vide Fresh Certificate of Incorporation consequent upon name change dated 04.03.2022.

Accordingly,

(a) the approval of Bombay Stock Exchange has been obtained and the trading in the new name is made effective from 22.03.2022. The Scrip ID and Abbreviated name are as follows;

Scrip ID for BOLT Plus System	Abbreviated name on BOLT Plus System
AASTAFIN	AASTAFIN

(b) Fresh Certificate of Registration dated 16.06.2022 has been obtained from Reserve Bank of India, Department of Supervision, Chennai Regional Office.

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The details of Postal ballot resolution are provided below

No of resolutions	One (1)
Proposed resolution	Change in name of the Company
Date of passing of postal ballot resolution	28.01.2022
Details of the Scrutinizer	Mr. Balu Sridhar, Partner M/s. A.K.JAIN & ASSOCIATES Company Secretaries in Practice

23. 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.

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-
- 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.
 - l) Neither any application was made nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
 - m) During the Financial Year, there were no instances of one-time settlement with the Banks of Financial Institutions. Therefore, the disclosure under Rule 5 (xii) of the Companies (Accounts) Rules, 2014 is not applicable.
 - n) Your Company does not have any demat suspense account/unclaimed suspense account. Hence reporting under Schedule V (F) of the SEBI (LODR) Regulations, 2015 is not applicable

24. 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 **AASTAMANGALAM FINANCE LIMITED**

Chennai
06.09.2022

Sd/-
Bhavika M Jain
Director
DIN: 07704015

Sd/-
Rekha M Jain
Director
DIN: 07704034

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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:

AASTAMANGALAM FINANCE LIMITED
(Formerly UPASANA FINANCE LIMITED)

CIN: L65191TN1985PLC011503

Regd Off: No.51 Hunters Road, Choolai
Chennai – 600112

Email ID: upasana_shares@yahoo.com
SCRIP Code: 511764, ISIN: INE819K01014

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 **AASTAMANGALAM FINANCE LIMITED**

Chennai
06.09.2022

Sd/-
Bhavika M Jain
Director
DIN: 07704015

Sd/-
Rekha M Jain
Director
DIN: 07704034

AASTAMANGALAM FINANCE LIMITED (Formerly UPASANA FINANCE LIMITED)

CIN: L65191TN1985PLC011503

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SCRIP Code: 511764, ISIN: INE819K01014

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India and is classified as Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company is engaged in the business of lending short-term and long-term loans to wide array of customers.

In 2021, the world economy grew 6.1% and was on a path to recovery from the severe impact of COVID-19 related restrictions in economies around the world, with increased debt levels, severe damage to human lives and disruption in global supply chain. However, 2022 started on a challenging note with the Russia-Ukraine conflict, and frequent and wider-ranging lockdowns in China, which led to significant economic damage to global growth. Global growth is projected to slow to 3.6% in 2022 and 2023

As India marches on a high-growth trajectory, the country is set to remain one of the fastest growing economies in the world. The Economic Survey 2021-22 had estimated India's GDP growth at 9.2% in FY 2021-22.

On the regulatory front, recognising the increasing scale and complexity of NBFCs' operations along with their rising inter connectedness with other entities in the financial system, the Reserve Bank of India has envisioned SBR (Scale Based Regulation). Under these regulations, RBI had adopted the principle of proportionality, thereby shifting the focus from an activity-based regulation to one based on riskiness and scale of operations. Bank-like regulatory initiatives such as Prompt Corrective Action and Income Recognition and Asset Classification and Provisioning norms would further bridge the gap in regulation of NBFCs vis-à-vis banks. These regulations are expected to strengthen the NBFC sector in the times to come.

OPPORTUNITIES AND THREATS

There are large untapped markets in rural & urban areas wr.t. Personal and Business finance which can be capitalized by the Company. Future waves of the pandemic, uncertain global political environment, tightening regulation of NBFC may negatively impact the business

SEGMENT WISE / PRODUCT WISE PERFORMANCE

The Company is engaged in lending activities during the year under review, hence the requirement of segment-wise reporting does not arise.

BUSINESS OUTLOOK

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. The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders wealth by way of earning maximum profits at low costs.

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SCRIP Code: 511764, ISIN: INE819K01014

RISKS AND CONCERNS

The nature of business exposes the Companies to credit, liquidity, market and interest rate risk and is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the business operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the applicable statutes. The Control is also ensured by the Internal Audit process.

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

The Financial performance and operational review is provided under the head “Financial Highlights” in Directors Report.

HUMAN RESOURCES

During the year under review, there has been no material development on the Human Resource / Industrial Relations front. The Company's focus is on recruitment of good talent and retention of the talent pool.

KEY FINANCIAL RATIOS

Key Financial Ratios	FY 2021-22	FY 2020-21	Reason for significant change
Debtors Turnover Ratio	-	-	NA
Interest Coverage Ratio	-	-	NA
Current Ratio	27.65	57.14	Increase in Provision on Loan Assets
Debt-Equity Ratio	-	-	NA
Operating Profit Margin (%)	19.54%	87.73%	Due to impairment of financial assets
Net Profit Margin (%)	9.91%	78.30%	Due to impairment of financial assets

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

Chennai
06.09.2022

Sd/-
Bhavika M Jain
Director
DIN: 07704015

Sd/-
Rekha M Jain
Director
DIN: 07704034

Form No.MR.3

Secretarial Audit Report

(For the financial year ended 31st March, 2022)

[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

AASTAMANGALAM FINANCE LTD

(Formerly UPASANA FINANCE LIMITED)

51 Hunters Road, Choolai

Chennai 600112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AASTAMANGALAM FINANCE LTD** (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, 2022, 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 **AASTAMANGALAM FINANCE LTD ("The Company")** for the financial year ended on 31st March, 2022 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 results for the year ended 31st March, 2021, were submitted belatedly with the stock exchange.

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, the Company has obtained consent of the members by way of Postal Ballot for change of name of the Company from UPASANA FINANCE LIMITED to AASTAMANGALAM FINANCE LIMITED and Fresh Certificate of Incorporation consequent upon name change was issued by the Registrar of Companies on 04.03.2022.

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: 01.09.2022

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
PR: P2000TN000100
UDIN: F005869D000891897

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
AASTAMANGALAM FINANCE LTD
(Formerly UPASANA FINANCE LIMITED)
51 Hunters Road, Choolai
Chennai 600112

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: 01.09.2022

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
PR: P2000TN000100
UDIN: F005869D000891897

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aastamangalam Finance Limited**
(Formerly Upasana Finance Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aastamangalam Finance Limited (Formerly Upasana Finance Limited), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including the statement of other comprehensive income, Statement of Changes in Equity and Statement of cash flows for the year then ended, and Notes to the 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including the other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Matters	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's latest guidelines issued and in accordance with the related RBI circulars</p>

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our 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.

Responsibility of the 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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 derivative contracts for which there were any material foreseeable losses.
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iii. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration has been complied with.

As per our Report attached
For M/s. Venkat and Rangaa LLP
Chartered Accountants
FRN: 0004597S

Sd/-
T.Zameer
Partner
M. No.: 230441

Place: Chennai
Date: 30.05.2022
UDIN: 22230441AQTVMFW9998

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF AASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2022

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 2022

(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;	Yes No Intangible Assets recorded in the books of accounts												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	Yes and No discrepancies noticed so far, as informed by the management												
	(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below; <table border="1" data-bbox="240 1066 1066 1402"> <thead> <tr> <th data-bbox="240 1066 384 1329">Description of Property</th> <th data-bbox="384 1066 496 1329">Gross Carrying value</th> <th data-bbox="496 1066 603 1329">Held in name of</th> <th data-bbox="603 1066 772 1329">Whether Promoter Director or their relative or employee</th> <th data-bbox="772 1066 906 1329">Period held indicate range where appropriate</th> <th data-bbox="906 1066 1066 1329">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 1329 384 1402">NA</td> <td data-bbox="384 1329 496 1402">NA</td> <td data-bbox="496 1329 603 1402">NA</td> <td data-bbox="603 1329 772 1402">NA</td> <td data-bbox="772 1329 906 1402">NA</td> <td data-bbox="906 1329 1066 1402">NA</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	NA	NA	NA	NA	NA	NA	No Immovable Properties recorded in the books of accounts
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
NA	NA	NA	NA	NA	NA									
	d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	No, the company did not revalue its Property, plant and Equipment during the period under audit												
	(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;	There are no any such proceedings pending against the company as per the information & explanation given by the Management of company.												

(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Not Applicable.
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	No, the company did not have any working capital limits with any of the banks or financial institutions.
(iii)	<p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p>	<p>The Companies principal business is to give loans and hence these provisions stated herein are not applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Considering that the company is a NBFC engaged in the business of granting loans, the schedule of repayment of principal and payment of interest has been stipulated in the loan agreements. The details of repayments or

		receipts which are not regular could not be furnished here because of the number of cases but the company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India (RBI) for the Income Recognition and Asset Classification (Which has been disclosed by the company in its Note No.19). Other than this, the parties are regular in repayment and receipts are regular.
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Almost all the loans granted are on repayable on demand basis except for one case as disclosed in the Note No.5 to the financial statements and the company is taking reasonable steps to recover the principal and interest when it falls overdue beyond the specified time limit.
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Yes, Refer to Note No.5 of the Financial statements Percentage to total Loan Amount – 99.26% No Loans have been granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the directives issued by the RBI, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions stated in clause 3(v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any Court or any other Tribunal against the Company in this regard
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	No

(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes, but except for TDS compliance provisions where few delays has been noticed.
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such dues pending
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	There were no such income transactions which are not recorded in the books of accounts
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	No
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	No
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	No term Loans
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	No
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No, as reported and explained by the management of the company
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The company did not raise any money by way of IPO or further Public offer during the year under audit
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so,	No, the company did not do any preferential allotment or private placement of shares or

	whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	debentures during the year
(xi)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No such frauds has been reported
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	Not applicable
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No such complaints received
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	Not applicable
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not applicable
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes, as per the explanations and information provided by the management
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes. Yes.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Yes, the company is registered under Section 45-1A of the Reserve Bank of India Act, 1934 and having a valid certificate as on date.
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	In our opinion, and according to the information and explanations given to us, the Company has obtained Certificate of Registration from

		RBI for conducting activities relating to Non-banking financing activities.
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	Not Applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
(xvii)	whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in paragraph 3(xvii) of the Order are not applicable to the Company
(xviii)	whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	Yes, there has been resignation of the statutory auditors during the year due to Pandemic Constraints and there were no any issues, objections or concerns raised by the outgoing auditors.
(xix)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	Yes. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in	Not Applicable

	Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	Not applicable

As per our Report attached
For M/s. Venkat and Rangaa LLP
Chartered Accountants
FRN: 0004597S

Place: Chennai

Date: 30.05.2022

UDIN: 22230441AQTVFW9998

Sd/-

T.Zameer

Partner

M. No.: 230441

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2022

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

We have audited the internal financial reporting of AASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED), Chennai ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 the Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and

efficient conduct of its business, including adherence to company 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 Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on

- i. Existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of the business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedure in relation to safeguarding of Company's fixed assets, Investments, Receivables, loans and advances made and cash and bank balances.
- iv. Existing system to prevent and detect fraud and errors.
- v. Accuracy and completeness of Company's accounting records.
- vi. Existing capacity to prepare timely and reliable financial information.

As per our Report attached
For M/s. Venkat and Rangaa LLP
Chartered Accountants
FRN: 0004597S

Sd/-
T.Zameer
Partner
M. No.: 230441

Place: Chennai
Date: 30.05.2022
UDIN: 22230441AQTVFW9998

AASTAMANGALAM FINANCE LIMITED
(Formerly 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 2022

Amount in Lakhs

Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
ASSETS			
1) Financial Assets			
a) Cash and cash equivalents	4	6.85	14.00
b) Bank Balance other than (a) above		-	-
c) Derivative financial instruments		-	-
d) Advances		-	-
e) Loans	5	1,336.34	1,406.13
f) Receivables			
- Trade Receivables		-	-
- Other Receivables	6	17.95	-
g) Investments		-	-
h) Other Financial assets	7	85.00	0.30
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	8	6.90	0.66
g) Capital work-in-progress		-	-
h) Intangible assets under development		-	-
i) Goodwill		-	-
j) Other Intangible assets	9	0.07	0.12
k) Other non-financial assets	10	9.40	1.40
Total Assets		1,462.51	1,422.61
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)		(0.05)	4.13
b) Provisions	11	46.67	18.52
c) Deferred tax liabilities (Net)		-	-
d) Other non-financial liabilities	12	5.68	2.21
EQUITY			
a) Equity Share capital	13	427.80	427.80
b) Other Equity	14	982.41	969.95
Total Liabilities and Equity		1,462.51	1,422.61

The accompanying notes are an integral part of the Financial Statements

As per Report attached of even date
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

For and on behalf of the Board
For Aastamangalam Finance Limited

Sd/- Sd/- Sd/-
Bhavika M Jain Khusbhu M Jain Vikash Mahipal
Director Director CEO & CFO
DIN: 07704015 DIN: 07704023
Place: Chennai
Date: 30.05.2022

Sd/-
T. Zameer
Partner
Membership No. : 230441

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CIN: L65191TN1985PLCO11503

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Amount in Lakhs

S.No	Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
	Revenue From Operations			
	a) Interest Income	15	125.77	61.39
	b) Others		-	-
I	Total Revenue from operations		125.77	61.39
II	Other Income		-	-
III	Total Income (I+II)		125.77	61.39
	Expenses			
	a) Finance Costs	16	0.06	0.01
	b) Employee Benefit Expenses	17	17.26	13.91
	c) Depreciation, amortization and impairment	8 & 9	1.13	0.22
	d) Impairment of Financial Assets		28.15	(30.44)
	e) Other Expenses	18	54.59	23.82
IV	Total Expenses		101.19	7.53
V	Profit / (loss) before exceptional items and tax (III-IV)		24.58	53.86
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V -VI)		24.58	53.86
VIII	Tax Expense			
	a) Current Year		12.12	5.79
	b) Deferred Tax		-	-
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		12.46	48.07
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)		12.46	48.07
XII	Earnings per equity share (Face value of Rs.10 Each) Fully Paid up			
	a) Basic		0.29	1.12
	b) Diluted		0.29	1.12

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For Aastamangalam Finance Limited

As per Report attached of even date
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

Sd/- Sd/- Sd/-
Bhavika M Jain Khusbhu M Jain Vikash Mahipal
Director Director CEO & CFO
DIN: 07704015 DIN: 07704023
Place: Chennai
Date: 30.05.2022

Sd/-
T. Zameer
Partner
Membership No. : 230441

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CIN: L65191TN1985PLCO11503

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

Amount in Lakhs

PARTICULARS	Year ended March 31, 2022		Year ended March 31, 2021	
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax		24.58		53.86
<i>Adjustments for:</i>				
Statutory Provision on Loan Assets		28.15		(30.44)
Depreciation		(27.02)		0.22
Operating Profit before Extraordinary items & Working Capital changes:		25.71		23.64
<i>Adjustments For Changes in Working Capital :</i>				
Loans and Advances and other current assets	(40.86)		(3.37)	
Other Current Liabilities and Provisions	(0.71)	(41.57)	(7.39)	(10.76)
		(15.86)		12.88
Less: Direct Taxes Provision		12.12		5.79
	(a)	(27.98)	(a)	7.09
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(7.32)		(0.13)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(b)	(7.32)	(b)	(0.13)
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)	(35.30)		6.96
Cash and cash equivalents at the beginning of the year		14.00		7.03
Cash and cash equivalents at the end of the year		(21.30)		14.00

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

a) Cash in Hand	3.69	0.06
b) Cash at Bank	3.16	13.94
Total cash and bank balances equivalents as at end of the year	6.85	14.00

This is the cash flow statement referred to in our report of even date
For and on behalf of the Board
For Aastamangalam Finance Limited

As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

Sd/- Bhavika M Jain Director DIN: 07704015	Sd/- Khusbhu M Jain Director DIN: 07704023	Sd/- Vikash Mahipal CEO & CFO
---	---	-------------------------------------

Sd/-
T. Zameer
Partner
Membership No. : 230441

Place: Chennai
Date: 30.05.2022

AASTAMANGALAM FINANCE LIMITED
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CIN: L65191TN1985PLCO11503

STATEMENT OF CHANGES IN EQUITY
for the year ended 31.03.2022

A. Equity Share Capital

Particulars	Amount (Lakhs)
Balance at 01.04.2021	427.80
Changes in equity share capital during the year	-
Balance at 31.03.2022	427.80
Changes in equity share capital during the year	-
Balance at 31.03.2022	427.80

Shares held by the Promoters / Promoter Group at the end of the year

Name of Shareholders	Number of Shares	Percentage holding	Percentage of change during the year
Bhavika M Jain	1,023,785	23.93%	0%
Khusbu Mohan Kumar Jain	995,000	23.26%	0%
Total	2,018,785	47.19%	

B. Other Equity

Amount in Lakhs

	Reserves and Surplus					Total
	Statutory Reserve	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 01.04.2020	459.42	3.96	298.01	100.00	60.49	921.88
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2020	459.42	3.96	298.01	100.00	60.49	921.88
Total Comprehensive Income for the year					48.07	48.07
Dividends						-
Transfer to retained earnings					38.46	38.46
Any other change	9.61					9.61
Balance as on 31.03.2021	469.03	3.96	298.01	100.00	98.95	969.95
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2022	469.03	3.96	298.01	100.00	98.95	969.95
Total Comprehensive Income for the year					12.46	12.46
Dividends						-
Transfer to retained earnings					9.97	9.97
Any other change	2.49					2.49
Balance as on 31.03.2022	471.52	3.96	298.01	100.00	108.92	982.41

Notes to financial statements for the period ended March 31, 2022
(All amounts are Rupees in Lakhs)

1. CORPORATE INFORMATION

Aastamangalam 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.

Notes to financial statements for the period ended March 31, 2022
(All amounts are Rupees in Lakhs)

(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
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.

Notes to financial statements for the period ended March 31, 2022
(All amounts are Rupees in Lakhs)

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	31.03.2022	31.03.2021
(a) Cash on Hand	3.69	0.06
(b) Balance with Banks:		
Balance in current account	3.16	13.94
	6.85	14.00

Notes to financial statements for the period ended March 31, 2022
(All amounts are Rupees in Lakhs)
5. LOANS

	31.03.2022						31.03.2021					
	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair 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	1,326.34				-	1,326.34	1,388.13				-	1,388.13
iii) Term Loans	10.00				-	10.00	18.00				-	18.00
iv) Leasing					-	-					-	-
v) Factoring					-	-					-	-
vi) Others					-	-					-	-
Total (A) Gross	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
Less: Impairment Loss Allowance					-	-					-	-
Total (A) Net	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
					-	-					-	-
B)					-	-					-	-
i) Secured by Tangible assets	25.00				-	25.00	42.00				-	42.00
ii) Secured by Intangible assets					-	-					-	-
iii) Covered by Bank/Govt Guarantees					-	-					-	-
iv) Unsecured	1,311.34				-	1,311.34	1,364.13				-	1,364.13
Total (B) Gross	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
Less: Impairment Loss Allowance					-	-					-	-
Total (B) Net	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
(C) (I) Loans in India					-	-					-	-
i) Public Sector	50.00				-	50.00	172.16				-	172.16
ii) Others	1,286.34				-	1,286.34	1,233.97				-	1,233.97
Total (C) (I) Gross	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
Less: Impairment Loss Allowance					-	-					-	-
Total (C) (I) Net	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13
(C) (II) Loans outside India					-	-					-	-
Less: Impairment Loss Allowance					-	-					-	-
Total (C) (II) Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I) & (II)	1,336.34	-	-	-	-	1,336.34	1,406.13	-	-	-	-	1,406.13

Notes to financial statements for the period ended March 31, 2022
(All amounts are Rupees in Lakhs)

6. OTHER RECEIVABLES

Particulars	31.03.2022	31.03.2021
Interest Receivable	17.95	-
	17.95	-

7. OTHER FINANCIAL ASSETS

Particulars	31.03.2022	31.03.2021
Deposit	85.00	-
Others	-	0.30
	85.00	0.30

8. PROPERTY, PLANT AND EQUIPMENT

Particulars	Computer & Pheripherals	Furniture & Fixtures	Plant & Machinery	TOTAL
Gross Carrying Value				
Balance at 1st April 2021	0.47	0.66	-	1.13
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance at 31st March 2021	0.47	0.66	-	1.13
Additions during the year	4.05	1.92	1.35	7.32
Disposals during the year	-	-	-	-
Balance at 31st March 2022	4.52	2.58	1.35	8.45
Depreciation Block				
Balance at 1st April 2021	0.16	0.11	-	0.28
Depreciation expense	0.12	0.07	-	0.19
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2021	0.29	0.18	-	0.47
Depreciation expense	0.70	0.18	0.20	1.08
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2022	0.98	0.36	0.20	1.55
Net Carrying Value at 31st March 2022	3.54	2.22	1.15	6.90
Net Carrying Value at 31st March 2021	0.18	0.48	-	0.66

9. OTHER INTANGIBLE ASSETS

Particulars	Software	TOTAL
Gross Carrying Value		
Balance at 1st April 2021	0.20	0.20
Additions during the year	-	-
Disposals during the year	-	-
Balance at 31st March 2021	0.20	0.20
Additions during the year	-	-
Disposals during the year	-	-
Balance at 31st March 2022	0.20	0.20
Depreciation Block		
Balance at 1st April 2021	0.05	0.05
Depreciation expense	0.03	0.03
Elimination on Disposal of assets	-	-
Balance at 31st March 2021	0.09	0.09
Depreciation expense	0.05	0.05
Elimination on Disposal of assets	-	-
Balance at 31st March 2022	0.14	0.14
Net Carrying Value at 31st March 2022	0.07	0.07
Net Carrying Value at 31st March 2021	0.12	0.12

10. OTHER NON-FINANCIAL ASSETS

Particulars	31.03.2022	31.03.2021
Rental Advance	1.40	1.40
Others	8.00	-
	9.40	1.40

11. NON-FINANCIAL LIABILITIES - PROVISIONS

Particulars	31.03.2022	31.03.2021
Statutory Provision on Loan Assets	46.67	18.52
	46.67	18.52

12. OTHER NON-FINANCIAL LIABILITIES

Particulars	31.03.2022	31.03.2021
Outstanding Liabilities - Expenses	5.44	1.78
TDS Payable	0.24	0.43
	5.68	2.21

13. SHARE CAPITAL

PARTICULARS	31.03.2022	31.03.2021
(a) AUTHORISED:		
5 Lakhs Cumulative Redeemable Pref.Shares of Rs. 100 each	500.00	500.00
50 Lakhs Equity Shares of Rs.10 each	500.00	500.00
	1,000.00	1,000.00
(b) ISSUED, SUBSCRIBED AND PAID UP		
42,78,000 Equity Shares of Rs.10 each	427.80	427.80

(c) Movement in respect of Equity Share Capital

	31.03.2022		31.03.2021	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Opening Share Capital	42.78	427.80	42.78	427.80
Add: Shares issued during the year	-	-	-	-
Less: Buy back/Redeemed during the year	-	-	-	-
Closing Share Capital	42.78	427.80	42.78	427.80

(d) Shareholders holding more than 5% of Shares

Particulars	31.03.2022		31.03.2021	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Bhavika M Jain	10.24	23.93%	10.24	23.93%
Khusbu Mohan Kumar Jain	9.95	23.26%	9.95	23.26%

14. RESERVES AND SURPLUS

Particulars	31.03.2022	31.03.2021
Statutory Reserve	471.52	469.03
Capital Reserve	3.96	3.96
Securities Reserve	298.01	298.01
Capital Redemption Reserve	100.00	100.00
Retained Earnings	108.92	98.95
	982.41	969.95

15. FINANCE INCOME

Particulars	31.03.2022	31.03.2021
Income from Operations	125.76	61.39
Income from Fixed Deposit	0.01	-
	125.77	61.39

16. FINANCIAL CHARGES

Particulars	31.03.2022	31.03.2021
Bank Charges	0.01	0.01
Interest on TDS	0.05	-
	0.06	0.01

17. EMPLOYEE BENEFIT EXPENSES

Particulars	31.03.2022	31.03.2021
Salary, Bonus & Other Allowances	16.12	13.36
Staff Welfare	1.13	0.56
	17.26	13.91

18. OTHER EXPENSES

Particulars	31.03.2022	31.03.2021
Statutory Audit Fees	0.89	0.89
Internal Audit Fees	1.18	1.18
Legal & Professional Fees	3.63	9.62
Advertisement	0.42	0.35
Books and Periodicals	1.24	-
Bad Debts Written off	26.90	-
BSE, TDS & ROC Filing Fee	0.80	-
Interest on Income Tax	0.69	-
Listing Fees	4.41	3.98
Membership Fee	0.24	-
Miscellaneous Exp	-	1.30
Office Expenses	1.70	0.99
Pooja Expenses	0.01	-
Postage, Telegram, & Telex Charges	0.00	-
Telephone Expenses	0.02	-
Power & Fuel	1.64	1.03
Printing & Stationery	1.55	0.23
Rent	2.26	2.13
Round off	0.00	0.00
Social Welfare Expenses	3.20	-
Subscription	-	0.19
Travelling, Conveyance & Vehicle Maintenance	1.04	0.98
Meeting Expenses	1.14	0.57
Repairs and Maintenance	1.50	0.38
Website Maintenance	0.15	-
	54.59	23.82

19. DISCLOSURE ON CLASSIFICATION OF THE LOANS AND ADVANCES BASED ON INCOME RECOGNITION AND PERFORMING AND NON PERFORMING ASSETS

Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross Carrying amount as per Ind As on March 31, 2021*	Loss Allowances (Provisions) as required under Ind As 109 as on March 31, 2021	Net Carrying amount as on March 31, 2021	Provisions required as per IRACP norms as on March 31, 2021	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2021
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 Stage 2	1,252.23	-	1,252.23	1.05	(1.05)
Sub Total of Performing Assets		1,252.23	-	1,252.23	1.05	(1.05)
Non Performing Assets (NPA)						
Substandard	Stage 3	153.90	-	153.90	(31.48)	31.48
Doubtful - upto 1 year	Stage 3					
1 - 3 Years	Stage 3					
more than 3 years	Stage 3					
Sub Total of NPAs		153.90	-	153.90	(31.48)	31.48
Total		1,406.13	-	1,406.13	(30.43)	30.43
Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross Carrying amount as per Ind As on March 31, 2022*	Loss Allowances (Provisions) as required under Ind As 109 as on March 31, 2022	Net Carrying amount as on March 31, 2022	Provisions required as per IRACP norms as on March 31, 2022	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2022
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 Stage 2	921.34	-	921.34	2.22	(2.22)
Sub Total of Performing Assets		921.34	-	921.34	2.22	(2.22)

Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross Carrying amount as per Ind As on March 31, 2022*	Loss Allowances (Provisions) as required under Ind As 109 as on March 31, 2022	Net Carrying amount as on March 31, 2022	Provisions required as per IRACP norms as on March 31, 2022	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2022
Non Performing Assets (NPA)						
Substandard	Stage 3	415.00	-	415.00	50.37	(50.37)
Doubtful - upto 1 year	Stage 3					
1 - 3 Years	Stage 3					
more than 3 years	Stage 3					
Sub Total of NPAs		415.00	-	415.00	50.37	(50.37)
Total		1,336.34	-	1,336.34	52.58	(52.58)

20. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31.03.2022	31.03.2021
Contingent Liabilities:		
Claims against the company not acknowledged as debts	7.48	7.48

21. SEGMENT INFORMATION

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradeable and marketable goods. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued.

22. RELATED PARTY DISCLOSURES

a) Directors

Bhavika M Jain - Director
Khushbu Mohan Kumar Jain - Director
Rekha M Jain - Director
Jadav Chand Jain Akash Jain - Director

b) Key Managerial Personnel

Vikash Mahipal - Chief Executive Officer & Chief Financial Officer

c) Disclosure in respect of related party transactions (excluding Reimbursement) during the year and outstanding balances including commitments as at the reporting date:

Name of Key Managerial Person	Nature of Transaction	31.03.2022	31.03.2021
Ms. Monika Kedia	Remuneration	3.00	3.00
Mr. Vikash Mahipal	Remuneration	1.80	1.80

23. SIGNIFICANT FINANCIAL RATIOS

Ratio	31.03.2022	31.03.2021	Numerator	Denominator	Comments/Reason for the Variance
(1) Current Ratio	27.65	57.14	Current Assets	Current Liabilities	Increase in Provision on Loan Assets
(2) Debt Equity Ratio	-	-	Total Debt	Total Equity	No Long Term Debts
Coverage Ratio	-	-	Operating Income	Debt Service Charges	No Long Term Debts
(4) Return on Equity Ratio	0.01	0.03	Net Income	Shareholder's Equity	Increase in Bad Debts & Provision on Loan Assets
ratio	-	-	Cost of Goods Sold	Avg Inventory	Not Applicable
turnover ratio	-	-	Net Credit Sales	Avg Receivables	Not Applicable
turnover ratio	-	-	Net Credit Purchases	Avg Payables	Not Applicable
Ratio	-	-	Sales	Capital Employed	Not Applicable
(9) Net Profit Ratio	0.10	0.78	Net Profit	Revenue	Increase in Bad Debts & Provision on Loan Assets
(10) Return on Capital Employed	0.02	0.04	EBIT	Capital Employed	Increase in Bad Debts & Provision on Loan Assets
(11) Return on Investment	0.12	6.38	Net Income	Amount Invested	Higher Tax due to disallowance of Provision in Income Tax

24. DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III

Nothing to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds & share premium
- (e) Loans to Related Parties
- (f) Investments/advances through intermediaries
- (g) Effect of scheme of arrangement
- (h) Compliance with number of layers
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall -
 - (i) Directly to indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the Company shall -
 - (i) Directly to indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (k) Transactions with Struck off Companies
- (l) Undisclosed Income

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

For and on behalf of the Board
For Aastamangalam Finance Limited

Sd/-	Sd/-	Sd/-
Bhavika M Jain	Khusbhu M Jain	Vikash Mahipal
Director	Director	CEO & CFO
DIN: 07704015	DIN: 07704023	

Place: Chennai
Date: 30.05.2022

As per Report attached of even date
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

Sd/-
T. Zameer
Partner
Membership No. : 230441