

**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

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07/09/2023

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

Dear Sir / Madam,

**Sub:** Annual Report for FY 2022-23

**Ref:** Annual General Meeting scheduled on 30.09.2023

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, please find enclosed the Annual Report for the year ended March 31, 2023 along with the Notice of the Annual General Meeting to be held on 30.09.2023.

We request you to take note of the same.

Thanking You  
Yours Faithfully

For **AASTAMANGALAM FINANCE LIMITED**

BHAVIKA M JAIN  
Director  
DIN: 07704015

**THIRTY EIGHTH ANNUAL REPORT  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2023**

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

<b>BOARD OF DIRECTORS</b>	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. BHARAT KUMAR DUGHAR (Independent Director) (w.e.f. 30.09.2022)
<b>CEO &amp; CFO</b>	SRI.S MOHAN KUMAR (w.e.f. 01.09.2022)
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	SMT. MONIKA KEDIA (w.e.f. 16.06.2023)
<b>STATUTORY AUDITORS</b>	VENKAT AND RANGAA LLP Chartered Accountants
<b>SECRETARIAL AUDITORS</b>	A.K. JAIN & ASSOCIATES Company Secretaries
<b>BANKERS</b>	THE KARUR VYSYA BANK LTD.
<b>REGISTRAR &amp; TRANSFER AGENT</b>	Integrated Registry Management Services Pvt Ltd Kences Towers, 2 <sup>nd</sup> Floor, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017 Telephone: +91 44 28140801-803
<b>CIN</b>	L65191TN1985PLC011503
<b>REGISTERED OFFICE</b>	No.51, Hunters Road, Choolai, Chennai – 600112

### **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 38<sup>th</sup> Annual General Meeting of the Shareholders of AASTAMANGALAM FINANCE LIMITED will be held on Saturday the 30<sup>th</sup> day of September 2023 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 31<sup>st</sup> March 2023, 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. Rekha M Jain (holding DIN 07704034), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

**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.”

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

01.09.2023  
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, 2/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by the Securities and Exchange Board of India (SEBI) (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. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Circulars, the AGM of the Company is being held through VC / OAVM.

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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.

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 Register of Members and the Share Transfer Books of the Company will remain closed from 24.09.2023 to 30.09.2023 (both days inclusive).

8. 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.

9. SEBI vide Circulars dated 3<sup>rd</sup> November, 2021, 14<sup>th</sup> December, 2021 and 16<sup>th</sup> March, 2023, mandated furnishing of PAN, Nomination, Contact details, Bank Account details and Specimen signature of the holders of physical securities for their corresponding folio numbers through respective Forms. In case of Folios wherein any one of the above mentioned documents / details not available on or after 1<sup>st</sup> October, 2023, the said folios 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.) 30<sup>th</sup> June, 2023]. The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date (i.e.) 30<sup>th</sup> June, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

10. 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.

11. SEBI vide Circular dated 25<sup>th</sup> 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.

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12. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2022-23 are made available on the website of the Company at [www.uflindia.com](http://www.uflindia.com) and also on the website of the Stock Exchange (i.e.) BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).

13. 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.

14. 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.) 30.09.2023. Members seeking to inspect such documents can send e-mail to [upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com)

**INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING SYSTEM**

15. 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& SEBI Circular dated December 28, 2022 and January 01,2023 respectively, 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.

16. 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.

17. The Company has appointed M/s A K Jain & Associates, Practising Company Secretaries represented by its Partner – Mr. Pankaj Mehta (M.No. A29407, CP. 10598) as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.

18. The 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.

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19. The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 23<sup>rd</sup> September 2023 being the “cut-off” date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.

20. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) 23<sup>rd</sup> September, 2023 only shall be entitled to avail the facility of e-Voting.

21. 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.

22. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.uflindia.com](http://www.uflindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.

23. Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 30<sup>th</sup> September, 2023.

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. 23.09.2023 may obtain the login ID and password by sending an email to [yuvraj@integratedindia.in](mailto: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.

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

(i) The voting period begins on **26<sup>th</sup> September, 2023 (9.00 A.M.) and ends on 29<sup>th</sup> September, 2023 (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 i.e. 23<sup>rd</sup> September, 2023** 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.



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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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</p>

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	<p>website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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,

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- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"><li>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.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>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.</li></ul>

(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.

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

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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](mailto: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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Email ID: [upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com)  
SCRIP Code: 511764, ISIN: INE819K01014

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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 **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [upasana\\_shares@yahoo.com](mailto: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 Company ([upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com)) /RTA email id ([investor@cameoindia.com](mailto:investor@cameoindia.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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

<b>Name of the Director</b>	<b>Ms. Rekha Jain</b>	<b>Ms. Bhavika M Jain</b>
Date of Birth	28.10.1961	05.07.1981
Date of Appointment on the Board as a Director	04.10.2017	04.10.2017
Qualification	Under Graduate	MBA
Nature of expertise in specific functional areas	She has a decade of experience in the business of financing .	She has a decade of experience in the business of financing .
Disclosure of relationships between directors inter-se	Mother of Ms. Bhavika M Jain and Ms. Khushbu Mohan Kumar Jain	Daughter of Ms. Rekha M Jain and Sister of Ms. Khushbu Mohan Kumar Jain
List of Outside Directorships held	Nil	Nil
Chairman / Member of the committees of the Board of Directors of the Company	Nil	Nil
No. of shares held in the Company (31.03.2023)	Nil	9,95,000

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

01.09.2023  
Chennai

Sd/-  
BHAVIKA JAIN  
Director  
DIN: 07704015

# **AASTAMANGALAM FINANCE LIMITED**

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### **BOARD'S REPORT TO THE SHAREHOLDERS**

The Directors have pleasure in presenting the 38<sup>th</sup> Annual Report, together with the audited accounts for the year ended 31<sup>st</sup> March 2023.

#### **1. FINANCIAL HIGHLIGHTS**

(Rs. In Lakhs)

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Total income	335	126
Less: Expenditure	144	101
<b>Profit before tax &amp; exceptional items</b>	<b>191</b>	<b>25</b>
Less: Exceptional items	-	-
Less: Current Tax	46	12
<b>Profit after tax</b>	<b>145</b>	<b>12</b>

#### **2. OPERATIONS**

a) Income: The income of the Company for the year under review was Rs.335 Lakhs as against Rs.126 Lakhs during the previous year.

b) Net Profit: The profit after tax for the year is Rs.145 Lakhs as against Rs.12 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. Your Company is generally complying with the directions of the Reserve Bank of India issued from time to time.

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.

#### **5. TRANSFER TO RESERVES**

An amount of Rs.29.04 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](http://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.4.27 Crores and the net worth is less than Rs.25 Crores as at 31.03.2023. 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 31<sup>st</sup> March 2023.

Ms. Rekha Jain and Ms. Bhavika M 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. Vikash Mahipal has resigned as Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company w.e.f 01.09.2022.

Mr. S Mohan Kumar have been appointed as the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company w.e.f 01.09.2022.

Mr. J Akash Jain (DIN: 09688787) and Mr. Bharat Kumar Dughar (DIN: 07996160) was appointed as an Independent Directors for a term of five consecutive years w.e.f. 30.07.2022 and 30.09.2022 respectively.

Mr. Biswajit Chaudhury (DIN: 08611223) and Mr. Naressh Mahendra Kumar Jain (DIN: 08102162), Independent Directors of the Company resigned from the Board with effect from 30.07.2022.

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

Mr. S Gokul Raja was appointed as Company Secretary and Compliance Officer of the Company w.e.f 01.08.2022 and resigned w.e.f. closing business hours of 03.02.2023.

Ms. Monika Kedia has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 16.06.2023.



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**Code of Conduct**

The Board members and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March 2023. 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](http://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**

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

**11. SEPERATE MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code for Independent Directors under the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held to review the performance of the Board as a whole taking into account the views of the non-executive director. The independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees, which is necessary to effectively and reasonable perform and discharge their duties.

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**12. MEETING OF BOARD OF DIRECTORS**

14 Board Meetings were held during the year on 14.04.2022, 04.05.2022, 30.05.2022, 30.06.2022, 30.07.2022, 14.08.2022, 01.09.2022, 06.09.2022, 30.09.2022, 14.11.2022, 18.01.2023, 25.01.2023 03.02.2023 and 27.02.2023.

S.No	Name of Director	No. of Meetings	
		Entitled to attend	Attended
1	Ms. Bhavika M Jain	14	14
2	Ms. Rekha M Jain	14	14
3	Ms. Khushbu M Jain	14	14
4	Mr. Naresh M Jain*	5	5
5	Mr. Biswajit Chaudhury*	5	1
6	Mr. Bharat Kumar Dughar#	5	5
7	Mr. Jadav Chand Jain Akash Jain^	9	9

\* Resigned from the Board w.e.f 30.07.2022

# Appointed as an Independent director w.e.f 30.09.2022

^ Appointed as an Independent Director w.e.f 30.07.2022

**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 31<sup>st</sup> March 2023 comprised of the following Directors as its Members:

Name of Member	Designation	Category
Mr. Bharat Kumar Dughar	Chairman	NEID
Mr. Jadav Chand Jain Akash Jain	Member	NEID
Ms. Bhavika M Jain	Member	NED

The Committee met 4 times during the year on 30.05.2022, 14.08.2022, 14.11.2022 and 03.02.2023. 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	1	1
2	Mr. Biswajit Chaudhury*	Member	NEID	1	1
3	Ms. Bhavika M Jain	Member	NED	4	4
4	Mr. Bharat Kumar Dughar#	Chairman	NEID	2	2
5	Mr. Jadav Chand Jain Akash Jain^	Member	NEID	3	3
6	Ms. Rekha M Jain@	Member	NED	1	1

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\* Resigned from the Board w.e.f. 30.07.2022 and consequently ceased as Chairman and member of the Committee.

^ Appointed as Chairman w.e.f. 30.07.2022 and re-designated as member w.e.f. 30.09.2022

@ Appointed as member w.e.f. 30.07.2022 and ceased w.e.f. 30.09.2022

# Appointed as Chairman of the Committee w.e.f. 30.09.2022

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

### **b) Nomination and Remuneration Committee:**

The Committee as on 31<sup>st</sup> March 2023 comprised of the following Directors as its Members:

<b>Name of Member</b>	<b>Designation</b>	<b>Category</b>
Mr. Bharat Kumar Dughar	Chairman	NEID
Ms. Bhavika M Jain	Member	NED
Mr. Jadav Chand Jain Akash Jain	Member	NEID

The Committee met 3 times during the year on 30.07.2022, 01.09.2022 & 06.09.2022. The details of attendance of meetings are as follows;

<b>Name of Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings</b>	
			<b>Entitled to attend</b>	<b>Attended</b>
Mr. Bharat Kumar Dughar @	Chairman	NEID	0	0
Ms. Bhavika M Jain	Member	NED	3	3
Ms. Rekha M Jain#	Member	NED	2	2
Mr. Naresh M Jain*	Chairman	NEID	1	1
Mr. Biswajit Chaudhury*	Member	NEID	1	1
Mr. Jadav Chand Jain Akash Jain^	Member	NEID	2	2

@ Appointed as Chairman w.e.f. 30.09.2022

# Appointed as member w.e.f. 30.07.2022 and ceased w.e.f. 30.09.2022

\* Resigned from the Board w.e.f. 30.07.2022 and consequently ceased as Chairman and member of the Committee

^ Appointed as Chairman w.e.f. 30.07.2022 and re-designated as member w.e.f. 30.09.2022

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 31<sup>st</sup> March 2023 comprised of the following Directors as its Members:

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

The Committee met once during the year on 03.02.2023. The details of attendance of the committee meeting is as follows

Name of Member	Designation	Category	No. of Meetings	
			Entitled to attend	Attended
Ms. Bhavika M Jain	Chairman	NED	1	1
Mr. Bharat Kumar Dughar	Member	NEID	1	1
Mr. J Akash Jain	Member	NEID	1	1

#### **14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Board has adopted a policy on Whistle Blower Policy (vigil mechanism) in accordance with the provisions of the Companies Act, 2013, which provides a 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.

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**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 36<sup>th</sup> Annual General Meeting held on 30.09.2021 to hold office until the conclusion of 41<sup>st</sup> 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 2022-2023. 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:

<b>Observation</b>	<b>Reply</b>
The disclosure under Regulation 7(3) for the year ended 31 <sup>st</sup> March, 2022, was submitted belatedly with the stock exchange	The Company will ensure there is no delay in submission 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**

Your Company believes in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. There were no complaints / cases pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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**22. CHANGE IN NAME OF THE COMPANY:**

There is no change in the name of the Company during the year under review.

**23. SHARE CAPITAL:**

(a) During the year under review, the Company has increased its authorised capital from Rs.10 Crores (divided into 50 Lakhs equity shares of Rs.10/- each and 5 Lakhs Cumulative Redeemable Preference shares of Rs.100/- each) to Rs.15 Crores (divided into 100 Lakhs equity shares of Rs.10/- each and 5 Lakhs Cumulative Redeemable Preference shares of Rs.100/- each) and accordingly altered the Memorandum and Articles of Association of the Company.

(b) The Company has on 10.04.2023 allotted 21,59,250 equity shares of Rs.10/- each at a premium of Rs.30/- per share on Preferential basis to Promoters and Non-Promoters and obtained necessary Listing and Trading approval from the Stock Exchange.

(c) The Company has on 01.09.2023 allotted 24,72,500 equity shares of Rs.10/- each at a premium of Rs.30/- per share on Preferential basis to Promoters and Non-Promoters. Necessary application will be submitted with the Stock exchange to obtain Listing and Trading approval

**24. 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.

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 sweat equity shares to the employees under any scheme during the year under review.
- g) The Company has not bought back any shares, nor issued bonus shares during the year.
- 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.

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- i) The provisions of section 186 is not applicable to the company and hence reporting under section 186 on loans, guarantees and investments does not arise.
  - j) There were no contracts or arrangements with related parties referred to in sub-section (1) of Section 188. Hence, Form AOC-2 pursuant to the Companies (Accounts) Rules 2014 is not enclosed.
  - k) The Company has nothing to report on conservation of energy and technology absorption. There were no foreign exchange earnings or outgo for the company during the year.
  - 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  
01.09.2023

Sd/-  
Bhavika M Jain  
Director  
DIN: 07704015

Sd/-  
RekhaM Jain  
Director  
DIN: 07704034

**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

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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:



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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  
01.09.2023

Sd/-  
Bhavika M Jain  
Director  
DIN: 07704015

Sd/-  
RekhaM Jain  
Director  
DIN: 07704034

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**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.

The Indian economy continued to be one of the fastest-growing major economies growing at an estimated 7.2% in FY23 and has shown higher resilience to global shocks on the back of strong government capital spending and private demand.

The Indian financial services sector is a vital component of the country's economy, comprising a diverse range of players such as commercial banks, insurance companies, non-banking financial companies, pension funds, mutual funds, and other smaller financial entities. The sector has been evolving over the years, coupled with changes and reforms by the Government and regulatory bodies to strengthen the industry, enhancing its growth prospects.

Despite the uncertain global environment since early 2020, the Indian financial sector has remained stable and resilient. Furthermore, the Non-Banking Financial (NBFC) sector has played a crucial role in bridging the credit gap and supporting the growth of various sectors.

**OPPORTUNITIES AND THREATS**

India has emerged as one of the fastest growing economies in the globe and has generated a lot of interest among foreign investors both financial and strategic. Global players see India as the future economic powerhouse and they are making huge investments in different business within the country. There are large untapped markets in rural & urban areas wr.t. Personal and Business finance which can be capitalized by the Company. 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.

## **AASTAMANGALAM FINANCE LIMITED (Formerly UPASANA FINANCE LIMITED)**

CIN: L65191TN1985PLC011503

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SCRIP Code: 511764, ISIN: INE819K01014

### **RISKS AND CONCERNS**

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. The Company continuously evaluates its lending activities to ensure that the same meets the objective of ensuring maximization of value to all its stakeholders in a prudent manner. The nature of business exposes the Company to credit, liquidity, market and interest rate risk and is also influenced by global events. 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**

<b>Key Financial Ratios</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>Reason for significant change</b>
Debtors Turnover Ratio	--	--	NA
Interest Coverage Ratio	--	--	NA
Current Ratio	223.23	27.65	Increase in Loan Assets backed by Debt
Debt-Equity Ratio	1.53	--	Increase in borrowings
Operating Profit Margin (%)	57.01%	19.84%	Due to increase in revenue
Net Profit Margin (%)	43.28%	9.52%	Due to increase in revenue

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

Chennai  
01.09.2023

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 31<sup>st</sup> March, 2023)

[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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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;
  - v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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, 2021; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) 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 disclosure under Regulation 7(3) for the year ended 31<sup>st</sup> March, 2022, was 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 members of the Company in the Extra-Ordinary General Meeting held on 27.02.2023 approved the proposal for

(a) Increase in authorised share capital from Rs.10,00,00,000/- (divided into 50,00,000 equity shares of Rs.10/- each and 500,000 cumulative redeemable preference shares of Rs.100/- each) to Rs.15,00,00,000/- (divided into 100,00,000 equity shares of Rs.10/- each and 500,000 cumulative redeemable preference shares of Rs.100/- each)

(b) Alteration / replace of Article No.3 of the Articles of Association of the Company.

I Issue and allotment upto 49,50,000 Equity shares of Rs.10/- each at a premium of Rs.30/- per share on Preferential basis to Promoters and Non-Promoters.

We further report that during the audit period, there were no instances of:

(i) Public / Right 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: 14.08.2023

Sd/-

**PANKAJ MEHTA**

Partner

M. No. A29407

C. P. No. 10598

PR: 1201/2021

UDIN: A029407E000802542

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: 14.08.2023

Sd/-  
**PANKAJ MEHTA**  
Partner  
M. No. A29407  
C. P. No. 10598  
PR: 1201/2021  
UDIN: A029407E000802542

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Astamangalam Finance Limited (Formerly Upasana Finance Limited), which comprise the Balance Sheet as at 31st March 2023, 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, 2023, 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure A", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein

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 the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

(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 has disclosed the impact of pending litigations on its financial position in its financial statements wherever necessary.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its 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 its 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.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 C statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place: Chennai  
Date: 30.05.2023  
UDIN: 23230441BGTKYB3435

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

## **ANNEXURE A TO THE AUDITOR'S REPORT**

To the Board of Directors of,  
Astamangalam Finance Limited

We have audited the Balance Sheet of Astamangalam Finance Limited for the year ended on March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2023.
- iii. The company is meeting the requirements of net owned funds as laid down in Master Directions Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- viii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/Exposures and risk assets ratio within the stipulated period

ix. The Company has not been classified as NBFC-MFI for the year ended March 31, 2023.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

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

Place: Chennai  
Date: 30.05.2023  
UDIN : 23230441BGTKYB3435

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

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED),  
CHENNAI FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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 ASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED), Chennai ("the Company") as of March 31, 2023 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 2023, 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

Place: Chennai  
Date: 30.05.2023  
UDIN: 23230441BGTKYB3435

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

**ANNEXURE “C” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF  
ASTAMANGALAM FINANCE LIMITED (FORMERLY UPASANA FINANCE LIMITED),  
CHENNAI FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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 31<sup>st</sup> March 2023

(i)	<p>(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>Yes</p> <p>No Intangible Assets recorded in the books of accounts</p>												
	<p>(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</p>	<p>Yes and No discrepancies noticed so far, as informed by the management</p>												
	<p>(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;</p> <table border="1" data-bbox="296 1301 1038 1536"> <thead> <tr> <th>Description of Property</th> <th>Gross Carrying value</th> <th>Held in name of</th> <th>Whether Promoter Director or their relative or employee</th> <th>Period held indicate range where appropriate</th> <th>Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>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	<p>No Immovable Properties recorded in the books of accounts</p>
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									
	<p>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;</p>	<p>No, the company did not revalue its Property, plant and Equipment during the period under audit</p>												

	(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)	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, (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-  (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.  (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.	The Company’s principal business is to give loans and hence these provisions stated herein are not applicable  Not Applicable  Not Applicable
	(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 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 – 100.00% 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	In our opinion and according to

	whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	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. But has collected Share application money to the extent of Rs. 802.25 Lakhs as mentioned in Note No.13 Other Equity which is pending for share allotment
	(b) whether the Company has made any preferential	No, the company did not do any

	allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, 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.	preferential allotment or private placement of shares or 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	Yes, the company is registered



	section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	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 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.	Not Applicable
(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: 30.05.2023  
UDIN: 23230441BGTKYB3435

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

**AASTAMANGALAM FINANCE LIMITED**  
**(Formerly UPASANA FINANCE LIMITED)**  
 Regd off: No. 51, Hunters Road, Choolai, Chennai - 600 112  
 Tel: 73053 19733; Email: upasana\_shares@yahoo.com  
 CIN: L65191TN1985PLCO11503

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs)*

Particulars	Note No.	As on 31.03.2023	As on 31.03.2022
		Amount (Rs)	Amount (Rs)
<b>ASSETS</b>			
<b>1) Financial Assets</b>			
a) Cash and cash equivalents	4	1,708	7
b) Bank Balance other than (a) above		-	-
c) Derivative financial instruments		-	-
d) Receivables		135	18
e) Advances		-	-
f) Loans	5	4,213	1,336
g) Investments		-	-
h) Other Financial assets	6	-	85
<b>2) Non-financial Assets</b>			
a) Inventories		-	-
b) Current tax assets (Net)		-	-
c) Deferred tax Assets (Net)		-	-
d) Investment Property		-	-
e) Biological assets other than bearer plants		-	-
f) Property, Plant and Equipment	7	5	7
g) Capital work-in-progress		-	-
h) Intangible assets under development		-	-
i) Goodwill		-	-
j) Other Intangible assets	8	0	0
k) Other non-financial assets		-	9
<b>Total Assets</b>		<b>6,061</b>	<b>1,463</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1) Financial Liabilities</b>			
a) Derivative financial instruments		-	-
b) Payables		-	-
i) Trade Payables			
ii) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	25	6
c) Debt Securities		-	-
d) Borrowings (Other than Debt Securities)	10	3,614	-
e) Deposits		-	-
f) Subordinated Liabilities		-	-
g) Other financial liabilities		-	-
<b>2) Non-Financial Liabilities</b>			
a) Current tax liabilities (Net)		27	(0)
b) Provisions	11	37	47
c) Deferred tax liabilities (Net)		-	-
d) Other non-financial liabilities		-	-
<b>EQUITY</b>			
a) Equity Share capital	12	428	428
b) Other Equity	13	1,930	982
<b>Total Liabilities and Equity</b>		<b>6,061</b>	<b>1,463</b>

The accompanying notes are an integral part of the Financial Statements

As per Report attached of even date

For and on behalf of the Board  
 For Aastamangalam Finance Limited

For M/s. Venkat & Rangaa LLP  
 Chartered Accountants  
 FRN : 004597S

Bhavika M Jain      Khusbhu M Jain      S Mohan Kumar  
 Director              Director                  CEO & CFO  
 DIN: 07704015      DIN: 07704023  
 Place: Chennai  
 Date: 30.05.2023

T. Zameer  
 Partner  
 Membership No. : 230441

**AASTAMANGALAM FINANCE LIMITED**

**(Formerly UPASANA FINANCE LIMITED)**

Regd off: No. 51, Hunters Road, Choolai, Chennai - 600 112

Tel: 73053 19733; Email: upasana\_shares@yahoo.com

CIN: L65191TN1985PLCO11503

**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs)*

S.No	Particulars	Note No.	As on 31.03.2023	As on 31.03.2022
			Amount (Rs)	Amount (Rs)
	Revenue From Operations			
	a) Interest Income	14	331	126
	b) Others		4	-
I	<b>Total Revenue from operations</b>		<b>335</b>	<b>126</b>
II	Other Income		-	-
III	<b>Total Income (I+II)</b>		<b>335</b>	<b>126</b>
	Expenses			
	a) Finance Costs	15	118	0
	b) Employee Benefit Expenses	16	6	17
	c) Depreciation, amortization and impairment	7 & 8	2	1
	d) Impairment of Loan Assets		(9)	28
	d) Other Expenses	17	27	55
IV	<b>Total Expenses</b>		<b>144</b>	<b>101</b>
V	<b>Pre-Provisioning Operating Profits</b>		<b>191</b>	<b>25</b>
	Statutory Provision on Debts	10	-	-
	Profit / (loss) before exceptional items and tax (III-IV)		191	25
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V -VI)</b>		<b>191</b>	<b>25</b>
VIII	Tax Expense			
	a) Current Year		46	12
	b) Deferred Tax		-	-
IX	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>		<b>145</b>	<b>12</b>
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)		-	-
XI	Other Comprehensive Income (A + B)		-	-
	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>145</b>	<b>12</b>
XII	Earnings per equity share (Face value of Rs.10 Each) Fully Paid up			
	a) Basic		0.00	0.00
	b) Diluted		0.00	0.00

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

Bhavika M Jain

Director

DIN: 07704015

Place: Chennai

Date: 30.05.2023

Khusbhu M Jain

Director

DIN: 07704023

S Mohan Kumar

CEO & CFO

T. Zameer

Partner

Membership No. : 230441

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs)*

PARTICULARS	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A.CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax		191		25
Adjustments for:				
Provision for doubtful debts		(10)		28
Interest Paid		118		
Depreciation		2		1
Operating Profit before Extraordinary items & Working Capital changes:		301		54
Adjustments For Changes in Working Capital :				
Loans and Advances and other current assets	(2,899)		(41)	
Other Current Liabilities and Provisions	46	(2,853)	(1)	(42)
		(2,552)		12
Less: Direct Taxes Provision		46		12
	(a)	(2,598)	(a)	0
<b>B.CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets		-		(7)
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	(b)	-	(b)	(7)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Loan taken from Directors		3,614		-
Interest Paid		(118)		-
Share application money received		802		-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(c)	4,298	(c)	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(a+b+c)	1,701		(7)
Cash and cash equivalents at the beginning of the year		7		14
Cash and cash equivalents at the end of the year		1,708		7

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

a) Cash in Hand	-	4
b) Cash at Bank	1,708	3
<b>Total cash and bank balances equivalents as at end of the year</b>	<b>1,708</b>	<b>7</b>

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

Bhavika M Jain      Khusbhu M Jain      S Mohan Kumar  
 Director              Director                  CEO & CFO  
 DIN: 07704015      DIN: 07704023

T. Zameer  
 Partner  
 Membership No. : 230441

Place: Chennai  
 Date: 30.05.2023

**AASTAMANGALAM FINANCE LIMITED**  
**(Formerly UPASANA FINANCE LIMITED)**

Regd off: No. 51, Hunters Road, Choolai, Chennai - 600 112

Tel: 73053 19733; Email: upasana\_shares@yahoo.com

CIN: L65191TN1985PLCO11503

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31.03.2023**

**A. Equity Share Capital**

*(All amounts are in Indian Rupees in Lakhs)*

Particulars	Amount
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	
<b>Balance at 31.03.2023</b>	<b>427.80</b>

**B. Other Equity**

	Share application pending allotment	Reserves and Surplus					Total
		Statutory Reserve	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 01.04.2021		469.03	4	298	100	99	970
Changes in accounting policy or prior period errors							-
Reinstated balance as at 01.04.2021		469	4	298	100	99	970
Total Comprehensive Income for the year						12	12
Dividends							-
Transfer to retained earnings						10	10
Any other change		2.49					2
<b>Balance as on 31.03.2022</b>	-	472	4	298	100	109	982
Changes in accounting policy or prior period errors							-
Reinstated balance as at 01.04.2022		472	4	298	100	109	982
Total Comprehensive Income for the year						145	145
Dividends							-
Transfer to retained earnings						116	116
Any other change	802.25	29.04					831
<b>Balance as on 31.03.2023</b>	<b>802</b>	<b>501</b>	<b>4</b>	<b>298</b>	<b>100</b>	<b>225</b>	<b>1,930</b>

## Notes to financial statements for the period ended March 31, 2023

(All amounts are in Indian 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 No. 51, Hunters Road, Choolai, Chennai 600112.

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, 2023

(All amounts are in Indian Rupees in Lakhs)

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

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

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

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

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

### e) Impairment of tangible and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### f) Revenue recognition

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

### g) Financial instruments

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

### Financial Asset

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



## Notes to financial statements for the period ended March 31, 2023

(All amounts are in Indian 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:

- Amortized cost; or
- Fair value through Other Comprehensive Income (FVTOCI); or
- Fair value through Profit or Loss (FVTPL)
- 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, 2023

(All amounts are in Indian 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	31.03.2023	31.03.2022
(a) Cash on Hand	-	4
(b) Cash at Bank	1,708	3
	<b>1,708</b>	<b>7</b>

**Notes to financial statements for the period ended March 31, 2023**

(All amounts are in Indian Rupees in Lakhs)

**5. LOANS**

	31.03.2023				31.03.2022				Total	Subtotal	Total		
	Amortised Cost	At Fair Value			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	4,213				-	4,213				-	1,336		
iii) Term Loans													
iv) Leasing													
v) Factoring													
vi) Others													
Total (A) Gross	4,213	-	-	-	4,213	1,336				-	1,336		
Less: Impairment Loss Allowance													
<b>Total (A) Net</b>	<b>4,213</b>	-	-	-	<b>4,213</b>	<b>1,336</b>				-	<b>1,336</b>		
B)													
i) Secured by Tangible assets	25				-	25					25		
ii) Secured by Intangible assets													
iii) Covered by Bank/Govt Guarantees													
iv) Unsecured	4,188				-	4,188					1,311		
Total (B) Gross	4,213	-	-	-	4,213	1,336				-	1,336		
Less: Impairment Loss Allowance													
Total (B) Net	4,213	-	-	-	4,213	1,336				-	1,336		
(C) (I) Loans in India													
i) Public Sector	250				-	250					50		
ii) Others	3,963				-	3,963					1,286		
Total (C) (I) Gross	4,213	-	-	-	4,213	1,336				-	1,336		
Less: Impairment Loss Allowance													
Total (C) (I) Net	4,213	-	-	-	4,213	1,336				-	1,336		
(C) (II) Loans outside India													
Less: Impairment Loss Allowance													
Total (C) (II) Net	-	-	-	-	-	-				-	-		
Total (C) (I) & (II)	4,213	-	-	-	4,213	1,336				-	1,336		

**Notes to financial statements for the period ended March 31, 2023**

(All amounts are in Indian Rupees in Lakhs)

**6. OTHER FINANCIAL ASSETS**

Particulars	31.03.2023	31.03.2022
Rental Advance	-	-
Others	-	85
	-	<b>85</b>

**7. PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer & Pheripherals	Furniture & Fixtures	Plant & Machinery	TOTAL
<b>Gross Carrying Value</b>				
Balance at 1st April 2021	0	1		1
Additions during the year	4	2	1	7
Disposals during the year	-	-	-	-
Balance at 31st March 2022	5	3	1	8
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance at 31st March 2023	5	3	1	8
<b>Depreciation Block</b>				
Balance at 1st April 2021	0	0		0
Depreciation expense	1	0	0	1
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2022	1	0	0	2
Depreciation expense	1	0	0	2
Elimination on Disposal of assets	-	-	-	-
Balance at 31st March 2023	2	1	1	3
<b>Net Carrying Value at 31st March 2023</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>5</b>
<b>Net Carrying Value at 31st March 2022</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>7</b>

**8. OTHER INTANGIBLE ASSETS**

Particulars	Software	TOTAL
<b>Gross Carrying Value</b>		
Balance at 1st April 2021	0	0
Additions during the year	-	-
Disposals during the year	-	-
Balance at 31st March 2022	0	0
Additions during the year	-	-
Disposals during the year	-	-
Balance at 31st March 2023	0	0
<b>Depreciation Block</b>		
Balance at 1st April 2021	0	0
Depreciation expense	0	0
Elimination on Disposal of assets	-	-
Balance at 31st March 2022	0	0
Depreciation expense	0	0
Elimination on Disposal of assets	-	-
Balance at 31st March 2023	0	0
<b>Net Carrying Value at 31st March 2023</b>	<b>0</b>	<b>0</b>
<b>Net Carrying Value at 31st March 2022</b>	<b>0</b>	<b>0</b>

## 9. TRADE PAYABLES

Trade Payables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						-
(ii) Others	25		-			25
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	25	-	-	-	-	25

Trade Payables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						-
(ii) Others	6					6
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	6	-	-	-	-	6

## 10. FINANCIAL LIABILITIES - BORROWINGS

Particulars	31.03.2023	31.03.2022
Loans from directors	3,614	-
	<b>3,614</b>	-

## 11. NON-FINANCIAL LIABILITIES - PROVISIONS

Particulars	31.03.2023	31.03.2022
Statutory Provision on Loan Assets	37	47
	<b>37</b>	<b>47</b>

## 12. SHARE CAPITAL

PARTICULARS	31.03.2023	31.03.2022
(a) AUTHORISED:		
5 Lakhs Cumulative Redeemable Pref.Shares of Rs. 100 each	500	500
50 Lakhs Equity Shares of Rs.10 each	500	500
	1,000	1,000
(b) ISSUED, SUBSCRIBED AND PAID UP		
42,78,000 Equity Shares of Rs.10 each	428	428

### (c) Reconciliation of Shares

	31.03.2023		31.03.2022	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Opening Share Capital	42,78,000	428	42,78,000	428
Add: Shares issued During the year	-	-	-	-
Total	42,78,000	428	42,78,000	428
Less: Buy back of Shares	-	-	-	-
Closing Share Capital	<b>42,78,000</b>	<b>428</b>	<b>42,78,000</b>	<b>428</b>

### (d) Shareholders holding more than 5% of Shares

Particulars	31.03.2023		31.03.2022	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Name of Shareholders				
Bhavika M Jain, Chennai	10,23,785	23.93%	10,23,785	23.93%
Khusbu Mohan Kumar Jain, Chennai	9,95,000	23.26%	9,95,000	23.26%
Subtotal	20,18,785	47.19%	20,18,785	47.19%
Total no.of shares of the Company	42,78,000	100%	42,78,000	100%

### 13. RESERVES AND SURPLUS

Particulars	31.03.2023	31.03.2022
Statutory Reserve	501	472
Capital Reserve	4	4
Securities Reserve	298	298
Capital Redemption Reserve	100	100
Retained Earnings	225	109
<b>Total Reserves and Surplus</b>	<b>1,128</b>	<b>982</b>

### 14. FINANCE INCOME

Particulars	31.03.2023	31.03.2022
Income from Operations	331	126
Income from F D	0	0
	<b>331</b>	<b>126</b>

### 15. FINANCIAL CHARGES

Particulars	31.03.2023	31.03.2022
Bank Charges	0	0
Interest on TDS	-	0
Interest on IT	0	-
Interest on Loan	118	-
	<b>118</b>	<b>0</b>

### 16. EMPLOYEE BENEFIT EXPENSES

Particulars	31.03.2023	31.03.2022
Salary, Bonus & Other Allowances	6	16
Staff Welfare	0	1
	<b>6</b>	<b>17</b>

### 17. OTHER EXPENSES

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees	2	1
Internal Audit Fees	2	1
Legal & Professional Fees	11	4
Advertisement	0	0
Books and Periodicals	-	1
Bad Debts Written off	-	27
BSE, TDS & ROC Filing Fee	-	1
Data uploading charges	0	-
Donation	5	-
E - Voting charges	0	-
Interest on Income Tax	-	1
Listing Fees	4	4
Membership Fee	0	0
Miscellaneous Exp	-	-
Office Expenses	0	2
Pooja Expenses	-	0
Postage, Telegram, & Telex Charges	0	0
Telephone Expenses	-	0
Power & Fuel	0	2
Printing & Stationery	0	2
Rent	1	2
Round off	-	0
Social Welfare Expenses	-	3
Subscription	-	-
Travelling, Conveyance & Vehicle Maintenance	0	1
Meeting Expenses	-	1
Repairs and Maintenance	0	1
Website Maintenance	0	0
	<b>27</b>	<b>55</b>

**18. 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, 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)
<b>Performing Assets</b>						
Standard	Stage 1 Stage 2	921	-	921	2	(2)
<b>Sub Total of Performing Assets</b>		921	-	921	2	(2)
<b>Non Performing Assets (NPA)</b>						
Substandard Doubtful - upto 1 year 1 - 3 Years more than 3 years	Stage 3 Stage 3 Stage 3 Stage 3	415	-	415	50	(50)
<b>Sub Total of NPAs</b>		415	-	415	50	(50)
<b>Total</b>		1,336	-	1,336	53	(53)
Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross Carrying amount as per Ind As on March 31, 2023*	Loss Allowances (Provisions)as required under Ind As 109 as on March 31, 2023	Net Carrying amount as on March 31, 2023	Provisions required as per IRACP norms as on March 31, 2023	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2023
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1 Stage 2	4,079	-	4,079	10	(10)
<b>Sub Total of Performing Assets</b>		4,079	-	4,079	10	(10)
<b>Non Performing Assets (NPA)</b>						
Substandard Doubtful - upto 1 year 1 - 3 Years more than 3 years	Stage 3 Stage 3 Stage 3 Stage 3	270	-	270	27	(27)
<b>Sub Total of NPAs</b>		270	-	270	27	(27)
<b>Total</b>		4,349	-	4,349	37	(37)

## 19. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31.03.2023	31.03.2022
Contingent Liabilities:		
Claims against the company not acknowledged as debts	7	7

## 20. SEGMENT INFORMATION

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.

## 21. RELATED PARTY DISCLOSURES

### a) Directors

Bhavika M Jain  
Khushbu Mohan Kumar Jain  
Rekha M Jain  
Jadav Chand Jain Akash Jain  
Bharat Dughar

### b) Key Managerial Personnel

Vikash Mahipal - Chief Executive Officer & Chief Financial Officer (Upto 01.09.2022)  
S Mohankumar - Chief Executive Officer & Chief Financial Officer (W.e.f. 01.09.2022)  
Monika Kedia - Company Secretary (Upto 04.05.2022)  
S Gokul Raja - Company Secretary (01.08.2022 - 03.02.2023)

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

Name of Key Managerial Person	Nature of Transaction	31.03.2023	31.03.2022
S Gokul Raja	Remuneration	2.53	
Ms. Monika Kedia	Remuneration	-	3
Mr. Vikash Mahipal	Remuneration	-	2

## 22. SIGNIFICANT FINANCIAL RATIOS

Ratio	31.03.2023	31.03.2022	Numerator	Denominator	Comments/Reason for the Variance
(1) Current Ratio	223.23	27.65	Current Assets	Current Liabilities	Increase in Loan Assets backed by Debt
(2) Debt Equity Ratio	1.53	-	Total Debt	Total Equity	Increase in debt to increase for Investment in Operations
(3) Debt Service Coverage Ratio	2.62	-	Operating Income	Debt Service Charges	Increase in debt to increase for Investment in Operations
(4) Return on Equity Ratio	0.06	0.01	Net Income	Shareholder's Equity	Increase in Operations
(5) Inventory turnover ratio	-	-	Sold	Avg Inventory	Not Applicable
ratio	-	-	Sales	Avg Receivables	Not Applicable
ratio	-	-	Purchases	Avg Payables	Not Applicable
(8) Net Capital Turnover Ratio	-	-	Sales	Capital Employed	Not Applicable
(9) Net Profit Ratio	0.57	0.10	Net Profit	Revenue	Increase in Operations
(10) Return on Capital Employed	0.05	0.02	EBIT	Capital Employed	Increase in Operations
(11) Return on Investment	0.02	0.12	Net Income	Amount Invested	Increase in Operations



**23. 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

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

For and on behalf of the Board  
For Aastamangalam Finance Limited

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

S Mohan Kumar  
CEO & CFO

Place: Chennai  
Date: 30.05.2023

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

T. Zameer  
Partner  
Membership No. : 230441