

UPASANA FINANCE LIMITED

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

CIN: L65191TN1985PLC011503

Email ID: upasana_shares@yahoo.com

SCRIP Code: 511764, ISIN: INE819K01014

Date: 21.08.2020

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

Dear Sir / Madam,

Sub: Annual Report of 35th Annual General Meeting of the Company**Ref: Date of Annual General Meeting – 14.09.2020**

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed is 35th Annual Report for the year ended March 31, 2020 along with the Notice of the Annual General Meeting to be held on Monday the 14th day of September 2020 at 3.00 P.M. through Video Conference (VC) / Other Audio Visual Means (OAVM).

Also note that the Register of members and share transfer of the company will remain closed from September 8, 2020 to September 14, 2020 (both days inclusive) for the purpose of 35th AGM.

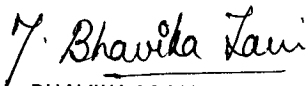
The company has engaged Central Depository Services (India) Limited ("CDSL") for providing E-Voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & poll at the AGM	7 th September, 2020 (Monday)
e-Voting start date and time	10 th September, 2020 (Thursday) and 09.00 A.M. IST
e-Voting end date and time	13 th September, 2020 (Sunday) and 05.00 p.m.

We request you to take note of the same.

Thanking You
Yours Faithfully

For UPASANA FINANCE LIMITED



BHAVIKA M JAIN
Director
DIN: 07704015

**THIRTY FIFTH ANNUAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2020**



BOARD OF DIRECTORS

SMT. REKHA M JAIN (Non-Executive Director)
SMT. BHAVIKA M JAIN (Non-Executive Director)
SMT. KUSHBU MOHAN KUMAR JAIN (Non-Executive Director)
SRI. BHARAT KUMAR DUGHAR (Non-Executive Independent Director)
SRI. VELU (Non-Executive Independent Director)
SRI. BISWAJIT CHAUDHURY (Non-Executive Independent Director) (From 14th November 2019)

**CHIEF EXECUTIVE OFFICER &
CHIEF FINANCIAL OFFICER****SRI. VIKASH MAHIPAL****SECRETARY & COMPLIANCE OFFICER****SMT. MONIKA KEDIA****AUDITORS****M/s. S. JAWAHAR & ASSOCIATES**
Chartered Accountants**BANKERS****The Karur Vysya Bank Ltd.****REGISTRAR & TRANSFER AGENT****Integrated Registry Management Services Pvt Ltd**
Kences Towers, 2nd Floor, No.1,
Ramakrishna Street, North Usman Road,
T.Nagar, Chennai - 600 017
Telephone: +91 44 28140801-803**CORPORATE IDENTIFICATION NUMBER L65191TN1985PLC011503****REGISTERED OFFICE****Sapna Trade Centre, 10th Floor, 10B/2 No. 109,**
P.H Road, Chennai – 600 084
Email: upasana_shares@yahoo.com
Contact: 7305319733**Green Initiative in the Corporate Governance**

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

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Notice to the Shareholders

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Shareholders of the Company will be held on Monday the 14th day of September 2020 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 as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** the Audited Financial Statement for the year ended 31st March 2020, 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 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 as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Ms. Khushbu Mohan Kumar Jain (holding DIN 07704023), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force, the appointment of M/s. S. Jawahar & Associates, Chartered Accountants, Chennai (FRN 006232S) as statutory auditors of the company in the Board Meeting held on 14.07.2020 to fill the casual vacancy caused by resignation of M/s. Kalyanasundaram & Co, Chennai and to examine and audit the accounts of the Company for the financial year 2019-2020 on remuneration of Rs.75,000/- plus taxes at applicable rates be and is hereby confirmed and approved.

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

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. S. Jawahar & Associates, Chartered Accountants, Chennai (FRN 006232S) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held

in the year 2025, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in pursuance of Articles of Association of the Company, Mr. Biswajit Chaudhury (holding DIN: 08611223) appointed as an Additional Director effective from 14th November 2019 and who is holding such office upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from 14th November 2019, not liable to retire by rotation.”

"RESOLVED FURTHER THAT the Directors and Key Managerial Personnel’s of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013,) Mr. Naresh Mahendra Kumar Jain (DIN: 08102162) who was appointed as an Independent Director for a term of five years on 04.04.2018 for the first term and who resigned on 07.03.2019, be and is hereby appointed as an Independent Director of the Company for the second term to hold office for a period of five years from the date of ensuing AGM and shall be not liable to retire by rotation

"RESOLVED FURTHER THAT the Directors and Key Managerial Personnel’s of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

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

17.08.2020
Chennai

-SD-
Monika Kedia
Company Secretary

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / 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 Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting on the date of the AGM.

2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, an explanatory statement setting out the material facts concerning special business to be transacted at the AGM is annexed and forms part of this Notice.

3. Information pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS2) with respect of the Directors seeking appointment /re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

6. Regulation 12 and Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 among other things, mandates the usage of electronic payment instruments, companies whose securities are listed on the stock exchanges shall maintain requisite bank details of their investors. Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides that only in cases where MICR, IFSC Code required for making electronic payment are not available or the electronic payments instructions have failed or have been rejected by the Bank, companies / R&STA

can make cash payments (i.e. dividend warrants) to investors. However, even while making such payments, companies shall mandatorily print the bank account details of the investors on such electronic payments. In view of the above circular, investors may note the following advice -

- A) Investors holding shares in physical mode are requested to intimate / update the bank account details viz, Bank Name, Bank Branch, Account Number, MICR No., IFSC Code along with a copy of the cancelled cheque to the company / R&STA for updating the records.
- B) Investors holding shares in demat mode are requested to intimate / update the bank account details along with other details as may be required by their concerned Depository Participant.

7. Register of Members and the Share Transfer Books of the Company will remain closed from 8th September, 2020, to 14th September, 2020 (both days inclusive).

8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the meeting on upasana_shares@yahoo.com so as to enable the Management to keep the information ready. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the AGM)

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

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

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

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

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

11. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019 - 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019 - 2020 will also be available, website of the Stock Exchange i.e. BSE Limited at (www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

12. The physical copies of such documents will also be available at the company's registered office in Chennai for inspection during normal business hours on working days. For any communication in this regard, members may send their requests to upasana_shares@yahoo.com

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

14. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. 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.

15. The facility of casting the votes by the members/ shareholders using an electronic voting system from a place other than venue of the AGM ('remote e-voting') and for poll during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).

16. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

17. The remote e-voting period commences on 10th September, 2020 (9.00 a.m. Indian Standard Time) and ends on 13th September, 2020 (5.00 p.m. Indian Standard Time). During this period, shareholders' of the Company, holding shares whether in physical form or in dematerialized form, as on the cutoff date i.e. 7th September, 2020 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

19. The Instructions for Shareholder for Remote E-Voting are as under:-

a) Visit the e-Voting website. Open web browser by typing the following URL: [https:// www.evotingindia.com/](https://www.evotingindia.com/) either on a Personal Computer or on a mobile.

b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ module.

c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(OR)

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

d) Next enter the Image Verification as displayed and Click on Login

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f) If you are a first time user follow the steps given below:

i) Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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.

ii) 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.

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 as mentioned in instruction (v).

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

h) 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.

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

20. To cast your vote electronically on CDSL E-Voting System.

- a. After successful login, you will reach Company selection screen.
- b. Click on the EVSN for UPASANA FINANCE LIMITED
- c. 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.
- d. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- e. 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.
- f. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- g. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- h. 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.
- i. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile

21. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- a) 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/RTA email id.
- b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

22. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;, upasana_shares@yahoo.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

23. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of 7th September, 2020.

24. 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. 7th September, 2020 may obtain the login ID and password by sending an email to yuvraj@integratedindia.in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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

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

28. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 14th September 2020. The results along with the Scrutinizer Report shall be placed on the website of the Company www.upasanafinance.com and on the website of CDSL <https://www.evotingindia.com/> immediately after the declaration of result by the Chairman of the meeting or any other director authorized by him in writing. The results shall also be communicated to the Stock Exchange viz, BSE Limited, Mumbai.

29. Instructions for Shareholders for attending the AGM through VC/OAVM are as under:

i) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at the weblink: <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii) Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting and the facility will be available for 1000 Shareholders on a first come first served basis.

However, the participation of 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. are not restricted on first come first served basis

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iii) Further, shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

iv) 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.

v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email id, mobile number at upasana_shares@yahoo.com from September 7, 2020 (9:00 hrs IST) to September 11, 2020 (17:00 hrs IST). The shareholders who do not wish to speak during the AGM but have queries may send their queries in within the above mentioned time period prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at upasana_shares@yahoo.com.

vi) Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

30. The instructions for shareholders for e-voting on the day of the AGM are as under:-

i) The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

ii) Only those shareholders, who will be 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 in the AGM.

iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholder shall be considered invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

31. Other Instructions

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

Name of the Director	Ms. Rekha Jain	Ms. Khushbu Mohan Kumar Jain
Date of Birth	28.10.1961	01.03.1984
Date of Appointment on the Board as a Director	04.10.2017	04.10.2017
Qualification	Under Graduate	MA Fine Arts
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	57,880	10,00,000

Name of the Director	Mr. Biswajit Chaudhury	Mr. Naresh Jain
Date of Birth	24.07.1949	25.01.1973
Date of Appointment on the Board as a Director	14.11.2019	-
Qualification	M.Sc. in Chemistry	Graduate
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	0	0

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

ITEM NO.4

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

The Board at their meeting held on 14.07.2020, based on the recommendation of the Audit Committee, appointed M/s. S. Jawahar & Associates, (FRN 006232S), Chartered Accountants, Chennai, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai. M/s. S. Jawahar & Associates., Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation, that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. Members are requested to confirm and approve the appointment of Statutory Auditors in terms of Section 139 (8) of the Companies Act, 2013.

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

ITEM NO.5

The Board as per the recommendation of the Audit Committee and at the board meeting held on 31st July 2020, has proposed to reappoint M/s. S. Jawahar & Associates, (FRN 006232S), Chartered Accountants, Chennai, as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2025

M/s. S. Jawahar & Associates., Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation, their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013.

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

ITEM NO.6

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 (The 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have on 14th day of November 2019, appointed Mr. Biswajit Chaudhury as an Additional Director (Independent) of the Company in terms of Section 161, 149 and other applicable provisions of the Act. As an Additional Director Mr. Biswajit Chaudhury, will hold such office up to the date of Annual General Meeting scheduled on 14.09.2020. The Company has received consent from Mr. Biswajit Chaudhury to act as a director and also a declaration under Section 164 of the Act that he is not disqualified from being appointed as a Director and a declaration to the effect that he meets the criteria of Independence as provided under Section 149 of the Act. The proposed resolution seeks the approval of members for the appointment of Mr. Biswajit Chaudhury as a Non-Executive Independent Director of the Company for a term of five years effective from 14th day of November 2019 and shall not be liable to retire by rotation.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives:

Mr. Biswajit Chaudhury, Director may be deemed to be interested in this item of business since it relates to his appointment.

ITEM NO. 7

Mr. Naresh Mahendra Kumar Jain (DIN: 08102162) was appointed as an Independent Director at the board meeting of the company held on 04.04.2018 and who subsequently Resigned on 07.03.2019 to hold office for the first term for a period of 5 years. He does not hold any equity shares in the company. The Board of Directors of the company, based on the recommendation of Nomination and Remuneration Committee after review, is of the opinion that Mr. Naresh Mahendra Kumar Jain fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act, for the second term.

The Board considers that his rich experience, skills and knowledge in the field of finance and management will benefit the company. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Naresh Mahendra Kumar Jain as an Independent Director for the second term as indicated in the resolution, pursuant to the provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the company. In terms of the provisions of section 149 of the Act, Mr. Naresh Mahendra Kumar Jain shall not be liable to retire by rotation. A copy of the draft letter for the reappointment of Mr. Naresh Mahendra Kumar Jain as an independent director setting out the terms and

conditions is available for inspection without any fee by the members at the company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

The company has received (i) consent from him in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out in the Notice for approval of the members.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives:

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

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

-SD-

Monika Kedia
Company Secretary

17.08.2020
Chennai

BOARD'S REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Thirty Fifth Annual Report, together with the audited accounts for the year ended 31st March 2020.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lakhs)	
	2019-20	2018-19
Income from Operations	128.58	105.73
Less: Expenditure	68.45	42.21
Profit	60.13	63.52
Less: Statutory Provision on Debts	48.95	-
Profit Before Tax and Extraordinary Items	11.18	63.52
Less: Extraordinary Items	-	-
Less: Current Tax	8.29	19.82
Profit After Tax	2.90	43.70

2. OPERATIONS

- a) Income: The income from operations of the company for the year under review was Rs. 128.59 lakhs as against Rs. 105.73 lakhs during the previous year.
- b) Profit after tax: The profit after tax of the company for the year under review was Rs. 2.90 lakhs as against Rs. 43.70 lakhs during the previous year.

3. MANAGEMENT DISCUSSION AND ANALYSIS

- a) Classification by Reserve Bank of India (RBI): The Company is registered with RBI as Non Deposit taking Non-Banking Financial Company (NBFC-ND) and holds a valid certificate of Registration.
- b) Business Review: The Company is currently carrying on the business of short term and long term financing to both corporate and non-corporate entities. Further the Company continues to concentrate upon recovery of overdue receivables. Even while pursuing the legal route, the company attempts negotiations with customers for early recovery of debts.
- c) Future Outlook: The Company is confident of doing better business in the form of short term and long term financing (both secured and unsecured).

4. DIVIDEND

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

5. TRANSFER TO RESERVES

An amount of Rs. 57,857/- (previous year Rs. 8,73,977/-) has been transferred to Special Reserve as per the requirement under Section 45 IC of the Reserve Bank of India Act, 1934. The company has not transferred any amount to the general reserves.

6. EXTRACT OF ANNUAL RETURN

An extract of the annual return in Form MGT-9 is appended as Annexure I to this Report.

7. CORPORATE GOVERNANCE

Clause 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations 2015 prescribes that, Clause 27 (submission of Quarterly Corporate Governance Report) of LODR Regulations is not applicable for Companies having paid up equity share capital not exceeding Rs.10 Crores and Net worth not exceeding Rs.25 Crores as on the last day of the previous year. The paid up capital of the company is Rs.4.28 Crores and the networth is less than Rs.25 Crores as at 31.03.2020. Hence, clause 27 is not applicable to the Company and the report on Corporate Governance is not provided.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Ms. Rekha M Jain (DIN: 07704034) and Ms. Khushbu Mohan Kumar Jain (DIN: 07704023), Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Biswajit Chaudhury (DIN: 08611223) was appointed as Additional / Independent Director of the Company with effect from 14th day of November 2019 based on the recommendations made by the Nomination and remuneration committee and holds office upto the date of ensuing AGM and is eligible to continue as director of the Company. The board recommends his continuation as director as set forth in the notice convening AGM

Mr. Naresh Mahendra Kumar Jain (DIN: 08102162) is proposed to be appointed as Independent Director of the Company for term of five years with effect from the date of ensuing AGM based on the recommendations made by the Nomination and remuneration committee.

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

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis.

e) The directors have laid down internal financial controls which are adequate and are operating effectively.

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DECLARATION BY INDEPENDENT DIRECTORS

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

11. SEPERATE MEETING OF INDEPENDENT DIRECTORS

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

12. BOARD MEETINGS

Five Board Meetings were held during the Current Financial year on 8th April 2019, 30th May 2019, 14th August 2019, 14th November 2019, and 14th February 2020 and the gap between two meetings were not more than 120 days.

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

*Appointed with effect from 14th November 2019.

13. COMMITTEES OF THE BOARD

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

a) Audit Committee

The Committee as on 31st March 2020 comprised of the following Directors as its Members:

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

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 auditors' report thereon and other matters specified for audit committees under Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Committee met four times during the financial year on 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020. The details of attendance in Committee meetings are as follows:

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

b) Nomination and Remuneration Committee

The Committee as on 31st March 2020 comprised of the following Directors as its Members:

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

The Committee met once during the financial year on 14th November 2019.

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 II of this report.

The details of attendance in Committee meetings are as follows:

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

c) Stakeholders Relationship Committee

The Committee as on 31st March 2020 comprised of the following Directors as its Members:

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

The Committee met twice during the financial year on 30th May 2019 and 14th February 2020. The details of attendance in Committee meetings are as follows:

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

14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

15. BOARD EVALUATION

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

such as attendance, contribution at the meetings and independence judgment. The Directors expressed their satisfaction with the evaluation results.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

17. AUDITORS

a) STATUTORY AUDITORS

M/s. S. JAWAHAR & ASSOCIATES., Chartered Accountants, Statutory Auditors, were appointed, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai at the Board Meeting held on 14.07.2020. Necessary resolution is placed before the members in the notice convening Annual General Meeting for confirmation of their appointment.

Further, M/s. S. JAWAHAR & ASSOCIATES., Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting and are eligible for re-appointment. In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. S. Jawahar & Associates., are eligible to be reappointed for a period of 5 years from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2025. The Company has received consent and confirmation that their appointment will be within the limits specified u/s. 139 of the Companies Act, 2013. The Board recommends their re-appointment.

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 2019-2020. The Secretarial Audit Report in Form MR – 3 is enclosed vide Annexure III and forms part of this report. The reply given by the board on remarks made by the Secretarial Auditor are as follows:

Auditors Observation	Reply to Observation
The un-audited results for the quarter ended 30 th June 2019 & 31 st December 2019 were intimated to the Stock Exchange beyond the prescribed limits as specified in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) on 16.08.2019 and 17.02.2020 respectively.	The Company had inadvertently omitted to intimate the un-audited results of the Company for the quarter ended 30 th June 2019 and 31 st December 2019. The Company will ensure that the necessary intimations are made to BSE on time
The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company is taking necessary steps to develop a functional website and will be deployed at the earliest.

c) INTERNAL AUDITORS

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

19. INTERNAL FINANCIAL CONTROLS

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

20. RISK MANAGEMENT

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

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

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

22. GENERAL

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

The application filed by the company for change in control/management was rejected by Reserve Bank of India (RBI) vide their letter dated 24.09.2019. The acquirer has accordingly decided to withdraw the takeover offer and an Open offer withdrawal advertisement was published on 05.11.2019

COVID-19 pandemic, that hit the entire country towards the later part of March 2020, is an unprecedented event and may have far-reaching ramification on the economy as a whole and also on the prospect of the company. The Directors will continue to track the events closely and will take appropriate actions as warranted by the situation. There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

23. ACKNOWLEDGEMENT

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

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

31.07.2020
Chennai

-SD-
Bhavika M Jain
Director
DIN: 07704015

-SD-
Khushbu M Jain
Director
DIN: 07704023

Annexure - I**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:	L65191TN1985PLC011503
(ii)	Registration Date	25 th January 1985
(iii)	Name of the Company	UPASANA FINANCE LIMITED
(iv)	Category / Sub-category of the Company	Company limited by Shares / Non-govt Company
(v)	Address of the Registered office and contact details	Sapna Trade Centre, 10th Floor, 10B/2 No. 109, P.H Road, Chennai – 600 084 Email: upasana_shares@yahoo.com Phone: +91-7305319733
(vi)	Whether listed Company	Yes. Listed in BSE Limited
(vii)	Name and Address of Registrar & Transfer Agents (RTA)	Integrated Registry Management Services Private Limited Kences Towers, 2 nd Floor, No.1,Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017 Telephone: +91 44 28140801-803

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Activities	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**IV. SHARE HOLDING PATTERN (EQUITY)**

GRAND TOTAL (A)+(B)+(C)	3667607	610393	4278000	100.00	3690407	587593	4278000	100.00	0.00
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SHAREHOLDINGS OF PROMOTERS

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	REKHA M JAIN .	91740	2.14	0.00	57880	1.35	0	-0.79
2	BHAVIKA M . JAIN	1195312	27.94	0.00	1195312	27.94	0	0.00
3	KHUSHBU MOHAN KUMAR JAIN	1000000	23.38	0.00	1000000	23.38	0	0.00
Total		2287052	53.46	0.00	2253192	52.67	0	-0.79

C) CHANGE IN PROMOTERS' SHAREHOLDING:

S.No	Name	Opening Balance		Increase / Decrease		Closing Balance	
		Shares	%	Shares	%	Shares	%
1	Ms. BHAVIKA M JAIN						
	PAN :AFAPB0985N						
	Opening Balance as on 01/04/2019	1195312	27.94				
	Closing Balance as on 31/03/2020					1195312	27.94
2	Ms. REKHA M JAIN						
	PAN :AADPJ8462C						
	Opening Balance as on 01/04/2019	91740	2.14				
	24-02-2020			-16860.00	-0.39	74880	1.75
	26-02-2020			-9500.00	-0.22	65380	1.53
	28-02-2020			-7500.00	-0.18	57880	1.35
	Closing Balance as on 31/03/2020					57880	1.35
3	Ms. KHUSHBU MOHAN KUMAR JAIN						
	PAN :AJGPK8356G						
	Opening Balance as on 01/04/2019	1000000	23.38				
	Closing Balance as on 30/03/2020					1000000	23.38

**D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No	NAME	Opening Balance		Increase / Decrease		Closing Balance	
		Shares	%	Shares	%	Shares	%
1	CELEBRUS CAPITAL LIMITED - CLIENT ACCOUNT						
	PAN :AADCC7583L						
	Opening Balance as on 01/04/2019	188799	4.413				
	05/04/2019			45672	1.07	234471	5.481
	12/04/2019			-55710	-1.30	178761	4.179
	19/04/2019			4790	0.11	183551	4.291
	26/04/2019			-44132	-1.03	139419	3.259
	03/05/2019			1282	0.03	140701	3.289
	10/05/2019			-20467	-0.48	120234	2.811
	17/05/2019			-100	-0.00	120134	2.808
	24/05/2019			-21162	-0.50	98972	2.314
	31/05/2019			2345	0.06	101317	2.368
	07/06/2019			-5506	-0.13	95811	2.240
	14/06/2019			-36952	-0.86	58859	1.376
	21/06/2019			116	0.00	58975	1.379
	28/06/2019			-4647	-0.11	54328	1.270
	05/07/2019			-3000	-0.07	51328	1.200
	12/07/2019			-3873	-0.09	47455	1.109
	19/07/2019			-2400	-0.06	45055	1.053

	26/07/2019			-3390	-0.08	41665	0.974
	02/08/2019			80	0.00	41745	0.976
	09/08/2019			5690	0.13	47435	1.109
	16/08/2019			-4000	-0.09	43435	1.015
	23/08/2019			-10071	-0.24	33364	0.780
	30/08/2019			3408	0.08	36772	0.860
	06/09/2019			-884	-0.02	35888	0.839
	13/09/2019			-1459	-0.03	34429	0.805
	20/09/2019			-2008	-0.05	32421	0.758
	23/09/2019			10715	0.25	43136	1.008
	27/09/2019			-4030	-0.09	39106	0.914
	04/10/2019			-5690	-0.13	33416	0.781
	11/10/2019			-800	-0.02	32616	0.762
	18/10/2019			-32616	-0.76	0	0.000
	Closing Balance as on 18/10/2019					0	0.000
2	SETHURAMAN SRIDHARAN						
	PAN :AEPPS7357R						
	Opening Balance as on 01/04/2019	77000	1.800				
	Closing Balance as on 31/03/2020					77000	1.800
3	INTELLECT STOCK BROKING LIMITED						
	PAN :AADCR1862K						
	Opening Balance as on 01/04/2019	70000	1.636				
	05/04/2019			5000	0.12	75000	1.753
	31/05/2019			11500	0.27	86500	2.022
	07/06/2019			20200	0.47	106700	2.494
	20/09/2019			-5000	-0.12	101700	2.377
	23/09/2019			-5000	-0.12	96700	2.260
	27/09/2019			9500	0.22	106200	2.482
	30/09/2019			-31200	-0.73	75000	1.753
	24/01/2020			-5000	-0.12	70000	1.636
	Closing Balance as on 31/03/2020					70000	1.636
4	KUSHBU LODHA						
	PAN :BDBPK8053N						
	Opening Balance as on 01/04/2019	52862	1.236				
	05/04/2019			-6887	-0.16	45975	1.075
	12/04/2019			-7800	-0.18	38175	0.892
	19/04/2019			1189	0.03	39364	0.920
	26/04/2019			10967	0.26	50331	1.177
	31/05/2019			-14178	-0.33	36153	0.845
	07/06/2019			-10500	-0.25	25653	0.600
	14/06/2019			-15856	-0.37	9797	0.229
	21/06/2019			226	0.01	10023	0.234
	28/06/2019			1050	0.03	11073	0.259
	05/07/2019			1100	0.03	12173	0.285
	12/07/2019			-1830	-0.04	10343	0.242
	19/07/2019			8350	0.20	18693	0.437
	26/07/2019			-200	-0.01	18493	0.432
	02/08/2019			2585	0.06	21078	0.493
	09/08/2019			-8000	-0.19	13078	0.306
	23/08/2019			-9225	-0.22	3853	0.090
	06/09/2019			-3677	-0.09	176	0.004
	23/09/2019			374	0.01	550	0.013
	30/09/2019			2500	0.06	3050	0.071
	11/10/2019			2950	0.07	6000	0.140
	25/10/2019			-2750	-0.06	3250	0.076
	08/11/2019			2500	0.06	5750	0.134
	15/11/2019			2100	0.05	7850	0.183
	22/11/2019			-7650	-0.18	200	0.005
	27/12/2019			-100	-0.00	100	0.002
	17/01/2020			10440	0.24	10540	0.246
	31/01/2020			6615	0.16	17155	0.401
	07/02/2020			3500	0.08	20655	0.483

	21/02/2020			-700	-0.02	19955	0.466
	28/02/2020			9406	0.22	29361	0.686
	06/03/2020			449	0.01	29810	0.697
	Closing Balance as on 31/03/2020					29810	0.697
5	S SARIKA						
	PAN :AVCP56060R						
	Opening Balance as on 01/04/2019	49071	1.147				
	Closing Balance as on 31/03/2020					49071	1.147
6	SANTOSH KAVAR G						
	PAN :AAVPS5824P						
	Opening Balance as on 01/04/2019	43325	1.013				
	05/04/2019			-27200	-0.64	16125	0.377
	19/04/2019			-16125	-0.38	0	0.000
	Closing Balance as on 19/04/2019					0	0.000
7	SANJAYKUMAR SARAWAGI						
	PAN :AEGPS6613F						
	Opening Balance as on 01/04/2019	42822	1.001				
	Closing Balance as on 31/03/2020					42822	1.001
8	GOUTAM CHAND BOKDIA P						
	PAN :AGKPG8557E						
	Opening Balance as on 01/04/2019	42213	0.987				
	05/04/2019			-42213	-0.99	0	0.000
	Closing Balance as on 05/04/2019					0	0.000
9	VINOD FOJMALJI KOTHARI H.U.F .						
	PAN :AAFHK6200B						
	Opening Balance as on 01/04/2019	42092	0.984				
	05/04/2019			12	0.00	42104	0.984
	19/04/2019			101	0.00	42205	0.987
	26/04/2019			1000	0.02	43205	1.010
	03/05/2019			-1116	-0.03	42089	0.984
	10/05/2019			1500	0.04	43589	1.019
	24/05/2019			30	0.00	43619	1.020
	31/05/2019			5	0.00	43624	1.020
	14/06/2019			885	0.02	44509	1.040
	27/09/2019			50	0.00	44559	1.042
	30/09/2019			5	0.00	44564	1.042
	04/10/2019			5	0.00	44569	1.042
	11/10/2019			1000	0.02	45569	1.065
	18/10/2019			2302	0.05	47871	1.119
	25/10/2019			5	0.00	47876	1.119
	Closing Balance as on 31/03/2020					47876	1.119
10	SHRIPAL SANGHVI						
	PAN :ABGPS4424B						
	Opening Balance as on 01/04/2019	39581	0.925				
	Closing Balance as on 31/03/2020					39581	0.925
11	GHANSHYAM N GAJJAR						
	PAN :ABSPG1705D						
	Opening Balance as on 01/04/2019	38615	0.903				
	21/06/2019			1885	0.04	40500	0.947
	Closing Balance as on 31/03/2020					40500	0.947
12	CAPSTOCKS AND SECURITIES (INDIA) PVT LTD						
	PAN :AABCC6234A						
	Opening Balance as on 01/04/2019	37790	0.883				
	05/04/2019			500	0.01	38290	0.895
	12/04/2019			-5109	-0.12	33181	0.776
	19/04/2019			-3099	-0.07	30082	0.703
	26/04/2019			9017	0.21	39099	0.914
	03/05/2019			-18501	-0.43	20598	0.481
	10/05/2019			-2665	-0.06	17933	0.419
	17/05/2019			-3395	-0.08	14538	0.340
	24/05/2019			-14516	-0.34	22	0.001
	31/05/2019			5666	0.13	5688	0.133

	07/06/2019			-420	-0.01	5268	0.123
	14/06/2019			1917	0.05	7185	0.168
	21/06/2019			-1317	-0.03	5868	0.137
	28/06/2019			-250	-0.01	5618	0.131
	05/07/2019			965	0.02	6583	0.154
	12/07/2019			-340	-0.01	6243	0.146
	19/07/2019			2035	0.05	8278	0.194
	26/07/2019			-2535	-0.06	5743	0.134
	02/08/2019			-1745	-0.04	3998	0.093
	09/08/2019			1241	0.03	5239	0.122
	16/08/2019			-4285	-0.10	954	0.022
	23/08/2019			4383	0.10	5337	0.125
	30/08/2019			-4999	-0.12	338	0.008
	06/09/2019			-208	-0.01	130	0.003
	20/09/2019			3841	0.09	3971	0.093
	23/09/2019			-246	-0.01	3725	0.087
	27/09/2019			1050	0.03	4775	0.112
	30/09/2019			-4498	-0.11	277	0.006
	11/10/2019			3973	0.09	4250	0.099
	25/10/2019			-501	-0.01	3749	0.088
	01/11/2019			-3324	-0.08	425	0.010
	08/11/2019			-242	-0.01	183	0.004
	15/11/2019			4567	0.11	4750	0.111
	22/11/2019			-3082	-0.07	1668	0.039
	06/12/2019			1934	0.05	3602	0.084
	20/12/2019			-2899	-0.07	703	0.016
	27/12/2019			38647	0.90	39350	0.920
	03/01/2020			-37792	-0.88	1558	0.036
	10/01/2020			542	0.01	2100	0.049
	17/01/2020			272	0.01	2372	0.055
	24/01/2020			-367	-0.01	2005	0.047
	31/01/2020			-303	-0.01	1702	0.040
	07/02/2020			1913	0.05	3615	0.085
	14/02/2020			-1515	-0.04	2100	0.049
	28/02/2020			15570	0.36	17670	0.413
	06/03/2020			-17620	-0.41	50	0.001
	13/03/2020			-50	-0.00	0	0.000
	Closing Balance as on 13/03/2020					0	0.000
13	NIKITHA A						
	PAN :APAPN6775L						
	Opening Balance as on 01/04/2019	34659	0.810				
	05/04/2019			-5000	-0.12	29659	0.693
	12/04/2019			5000	0.12	34659	0.810
	Closing Balance as on 31/03/2020					34659	0.810
14	S ASHOK KUMAR						
	PAN :AACPJ0884H						
	Opening Balance as on 01/04/2019	28470	0.665				
	05/04/2019			197	0.01	28667	0.670
	03/05/2019			-1000	-0.02	27667	0.647
	07/06/2019			-200	-0.01	27467	0.642
	Closing Balance as on 31/03/2020					27467	0.642
15	KANCHAN DEVI .						
	PAN :AHVPK3492Q						
	Opening Balance as on 01/04/2019	26449	0.618				
	12/04/2019			8578	0.20	35027	0.819
	26/04/2019			20100	0.47	55127	1.289
	24/05/2019			-4103	-0.10	51024	1.193
	31/05/2019			-13514	-0.32	37510	0.877
	02/08/2019			-1910	-0.05	35600	0.832
	09/08/2019			4013	0.09	39613	0.926
	04/10/2019			-310	-0.01	39303	0.919
	11/10/2019			-6000	-0.14	33303	0.778

	18/10/2019			37	0.00	33340	0.779
	25/10/2019			-10	0.00	33330	0.779
	22/11/2019			1387	0.03	34717	0.812
	29/11/2019			7594	0.18	42311	0.989
	06/12/2019			-8469	-0.20	33842	0.791
	20/12/2019			4854	0.11	38696	0.905
	27/12/2019			-20000	-0.47	18696	0.437
	31/12/2019			853	0.02	19549	0.457
	10/01/2020			24279	0.57	43828	1.024
	31/01/2020			-8100	-0.19	35728	0.835
	07/02/2020			-3243	-0.08	32485	0.759
	14/02/2020			-15100	-0.35	17385	0.406
	21/02/2020			-4500	-0.11	12885	0.301
	28/02/2020			-4901	-0.12	7984	0.187
	06/03/2020			-3000	-0.07	4984	0.117
	Closing Balance as on 31/03/2020					4984	0.117
16	NIRVAAN CHOPRA .						
	PAN :BCTPC9021M						
	Opening Balance as on 01/04/2019	0	0.000				
	09/08/2019			20900	0.49	20900	0.489
	23/08/2019			23275	0.54	44175	1.033
	21/02/2020			4900	0.12	49075	1.147
	28/02/2020			355	0.01	49430	1.155
	06/03/2020			1050	0.03	50480	1.180
	13/03/2020			4200	0.10	54680	1.278
	Closing Balance as on 31/03/2020					54680	1.278
17	KANTILAL PREMCHAND JAIN						
	PAN :ARNPJ0259J						
	Opening Balance as on 01/04/2019	0	0.000				
	22/11/2019			5471	0.13	5471	0.128
	29/11/2019			23629	0.55	29100	0.680
	06/12/2019			-621	-0.02	28479	0.666
	13/12/2019			-910	-0.02	27569	0.644
	20/12/2019			-207	-0.01	27362	0.640
	10/01/2020			1	0.00	27363	0.640
	24/01/2020			-2918	-0.07	24445	0.571
	06/03/2020			18158	0.42	42603	0.996
	20/03/2020			9484	0.22	52087	1.218
	27/03/2020			-2	0.00	52085	1.218
	Closing Balance as on 31/03/2020					52085	1.218
18	N LALITH KUMAR						
	PAN :AETPL2113C						
	Opening Balance as on 01/04/2019	5000	0.117				
	05/04/2019			5000	0.12	10000	0.234
	28/06/2019			5000	0.12	15000	0.351
	05/07/2019			1000	0.02	16000	0.374
	27/12/2019			1300	0.03	17300	0.404
	31/12/2019			14867	0.35	32167	0.752
	03/01/2020			-1000	-0.02	31167	0.729
	10/01/2020			-400	-0.01	30767	0.719
	24/01/2020			799	0.02	31566	0.738
	31/01/2020			300	0.01	31866	0.745
	07/02/2020			400	0.01	32266	0.754
	14/02/2020			199	0.01	32465	0.759
	21/02/2020			-200	-0.01	32265	0.754
	28/02/2020			-698	-0.02	31567	0.738
	20/03/2020			2125	0.05	33692	0.788
	Closing Balance as on 31/03/2020					33692	0.788
19	VUMMIDI ANANTH						
	PAN :AAFV3128D						
	Opening Balance as on 01/04/2019	0	0.000				
	06/12/2019			30000	0.70	30000	0.701

	Closing Balance as on 31/03/2020					30000	0.701
20	ROMIL KUMAR SINGLA						
	PAN :ATQPS8762A						
	Opening Balance as on 01/04/2019	0	0.000				
	31/05/2019			20000	0.47	20000	0.468
	07/06/2019			25883	0.61	45883	1.073
	14/06/2019			-5883	-0.14	40000	0.935
	27/09/2019			28108	0.66	68108	1.592
	11/10/2019			1000	0.02	69108	1.615
	18/10/2019			-484	-0.01	68624	1.604
	25/10/2019			-1	0.00	68623	1.604
	08/11/2019			-3228	-0.08	65395	1.529
	15/11/2019			-700	-0.02	64695	1.512
	22/11/2019			-2001	-0.05	62694	1.465
	29/11/2019			-450	-0.01	62244	1.455
	06/12/2019			-16000	-0.37	46244	1.081
	27/12/2019			-4084	-0.10	42160	0.986
	31/12/2019			-12045	-0.28	30115	0.704
	03/01/2020			-609	-0.01	29506	0.690
	Closing Balance as on 31/03/2020					29506	0.690
	Closing Balance as on 30/03/2019					26449	0.618

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.No	Shareholding of each Directors and each Key Managerial Personnel	Opening Balance		Increase / Decrease		Closing Balance	
		Shares	%	Shares	%	Shares	%
1	Ms. BHAVIKA M JAIN						
	PAN :AFAPB0985N						
	Opening Balance as on 01/04/2019	1195312	27.94				
	Closing Balance as on 31/03/2020					1195312	27.94
2	Ms. REKHA M JAIN						
	PAN :AADPJ8462C						
	Opening Balance as on 01/04/2019	91740	2.14				
	24-02-2020			-16860.00	-0.39	74880	1.75
	26-02-2020			-9500.00	-0.22	65380	1.53
	28-02-2020			-7500.00	-0.18	57880	1.35
	Closing Balance as on 31/03/2020					57880	1.35
3	Ms. KHUSHBU MOHAN KUMAR JAIN						
	PAN :AJGPK8356G						
	Opening Balance as on 01/04/2019	1000000	23.38				
	Closing Balance as on 30/03/2020					1000000	23.38

V. INDEBTEDNESS: NIL**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NIL****B. REMUNERATION TO OTHER DIRECTORS: NIL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

S.No	Particulars of Remuneration	Name of CS	Name of CEO & CFO	Total Amount
		Ms. MONIKA KEDIA	Mr. VIKASH MAHIPAL	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,50,000	1,80,000	4,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3)	0	0	0

	Income- tax Act, 1961			
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify (Settlement made)	0	0	0
	Total (A)	2,50,000	1,80,000	4,30,000
	Ceiling as per the Act		NA	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

31.07.2020
Chennai

-SD-
Bhavika M Jain
Director
DIN: 07704015

-SD-
Khushbu M Jain
Director
DIN: 07704023

Annexure - II**NOMINATION AND REMUNERATION POLICY****I. Criteria for Appointment of Directors****a) Qualifications**

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

b) Positive attributes of Directors (including Independent Directors)

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

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

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

II. Remuneration policy for Directors and whole time directors

- a) Non-Executive Directors: No sitting fees is paid to Non-Executive Directors.
- b) Managing Director/ Whole Time Director/ Manager: At present the company does not have a Managing Director/ Whole Time Director/ Manager

III. Remuneration policy for Key managerial Personnel and other employees

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

- a) The objective of policy is directed towards having a compensation philosophy and structure that will reward and retain talent.
- b) Remuneration to Key Managerial Personnel and other employees will have a balance between fixed and incentive pay reflecting both short and long term performance objectives appropriate to the working of the Company and its goals and objectives. Such remuneration will generally comprise of fixed pay, bonus, ex-gratia, perquisites and other work related benefits.
- c) The Remuneration to the key managerial personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and also the market conditions in the employment market.

Annexure - III

Form No.MR.3

Secretarial Audit Report

(For the financial year ended 31st March, 2020)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UPASANA FINANCE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Upasana Finance Limited ("**The Company**") for the financial year ended on 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (**the Act**) and the Rules made thereunder.
- 2) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**)
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - iv) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

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

We further report that the following are other laws specifically applicable to the Company:

- 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 un-audited results for the quarter ended 30th June 2019 & 31st December 2019 were intimated to the Stock Exchange beyond the prescribed limits as specified in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) on 16.08.2019 and 17.02.2020 respectively
- (ii) The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

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

ii) adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and other business which are not included in the Agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

iii) all the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

iv) there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the application made to Reserve Bank of India (RBI), Chennai, for change in control and management of the Company was rejected by RBI vide their letter dated 24.09.2019. Accordingly, the acquirer has decided to withdraw the said takeover offer and an Open offer withdrawal advertisement was published on 05.11.2019

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

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Foreign technical collaborations

For A.K JAIN & ASSOCIATES

Company Secretaries

Place: Chennai

Date: 31.07.2020

Sd/-

BALU SRIDHAR

Partner

FCS No. 5869

C. P. No. 3550

UDIN: F005869B000541571

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

Annexure A

To,

The Members

UPASANA FINANCE LIMITED

Sapna Trade Centre, 10th Floor,

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

Chennai – 600 084

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 31.07.2020

Sd/-
BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550
UDIN: F005869B000541571

INDEPENDENT AUDITORS' REPORT

To the Members of Upasana Finance Limited, Chennai for the year ended 31st March, 2020

To the Members of,
Upasana Finance Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Upasana Finance Limited ("the company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgement, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015.

e. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164 (2) of the Act.

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

For M/s. S. JAWAHAR & ASSOCIATES

Chartered Accountants

FRN: 006232S

Date: 31.07.2020

Place: Chennai

Sd/-

S. JAWAHAR, F.C.A,

Partner

Membership No. 201098

UDIN: 20201098AAAABH9365

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPASANA FINANCE LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2020

Annexure A referred to in our report under "Report on Other Legal and Regulatory Requirements Para 1" of even date on the accounts for the year ended 31st March 2020.

1. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. The Company has no stock of inventory and hence reporting on physical verification does not arise.
3. During the year, the company has not granted any loan to a company, firm, Limited Liability Partnerships or other parties covered in the register maintained under the Section 189 of the Companies Act, 2013.
4. During the year, the Company has not granted any loan, furnished any guarantees or provided any security. The Company has not made investments in Mutual fund Units during the year. The Company has complied with the provisions of section 185 of the Companies Act, 2013. The provisions of Section 186 are not applicable to the company.
5. The company has not accepted any deposit within the meaning of the sections 73 to 76 of the Companies Act, during the year.
6. According to the information and explanations furnished to us, the requirement for maintenance of the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax and Tax Deducted at Source with the appropriate authorities. However, we have observed delays in remitting sums in respect of Tax deducted at source.
(b) According to information and explanations given to us, there are no disputed dues that were not deposited with the concerned authorities.
8. The company has not availed any term loans from Bank or financial institutions. Hence the question of reporting on default in repayment thereof does not exist.
9. The company has not raised any money by the way of initial public offer or further public offers including debt instruments or by the way of term loans during the year. Hence reporting on utilization of such money does not arise.
10. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid or provided during the year.
12. The company is not a Nidhi Company and as such this clause of the Order is not applicable.
13. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
(b) There are no Related Party transactions during the year and the same have been mentioned in the notes to financial statements as required by the applicable accounting standards. Refer Note No. 18 to Financial Statements.

14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013.

15. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. The company is required to register under section 45-IA of the Reserve Bank of India Act, 1934 and has valid certificate of Registration issued by Reserve Bank of India.

For M/s. S. JAWAHAR & ASSOCIATES

Chartered Accountants

FRN: 006232S

Date: 31.07.2020

Place: Chennai

Sd/-

S. JAWAHAR, F.C.A,

Partner

Membership No. 201098

UDIN: 20201098AAAABH9365

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPASANA FINANCE LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2020

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 Upasana Finance Limited, Chennai ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 2020, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For M/s. S. JAWAHAR & ASSOCIATES

Chartered Accountants

FRN: 006232S

Date: 31.07.2020

Place: Chennai

Sd/-

S. JAWAHAR, F.C.A,

Partner

Membership No. 201098

UDIN: 20201098AAAABH9365

UPASANA FINANCE LIMITED				
Regd off: Sapna Trade Centre, 10th Floor, 10B/2 No.109, P.H Road, Chennai-600084 Tel: 9600030346; Email: upasana_shares@yahoo.com; Website: www.upasanafinance.com CIN: L65191TN1985PLCO11503				
BALANCE SHEET AS AT 31ST MARCH 2020				
Particulars	Note No.	As on 31.03.2020	As on 31.03.2019	As on 01.04.2018
		Amount (Rs)	Amount (Rs)	Amount (Rs)
ASSETS				
1) Financial Assets				
a) Cash and cash equivalents	4	703,226	28,329,674	15,798,031
b) Bank Balance other than (a) above		-	-	-
c) Derivative financial instruments		-	-	-
d) Receivables		-	-	-
e) Loans	5	139,276,274	106,342,243	112,973,712
f) Investments		-	-	-
g) Other Financial assets	6	1,170,000	1,140,000	1,877,416
2) Non-financial Assets				
a) Inventories		-	-	-
b) Current tax assets (Net)		-	-	-
c) Deferred tax Assets (Net)		-	-	-
d) Investment Property		-	-	-
e) Biological assets other than bearer plants		-	-	-
f) Property, Plant and Equipment	7	72,795	90,547	-
g) Capital work-in-progress		-	-	-
h) Intangible assets under development		-	-	-
i) Goodwill		-	-	-
j) Other Intangible assets	8	14,931	18,160	-
k) Other non-financial assets		-	-	-
Total Assets		141,237,225	135,920,624	130,649,159
LIABILITIES AND EQUITY				
LIABILITIES				
1) Financial Liabilities				
a) Derivative financial instruments		-	-	-
b) Payables		-	-	-
c) Debt Securities		-	-	-
d) Borrowings (Other than Debt Securities)		-	-	-
e) Deposits		-	-	-
f) Subordinated Liabilities		-	-	-
g) Other financial liabilities		-	-	-
2) Non-Financial Liabilities				
a) Current tax liabilities (Net)		815,787	768,417	-
b) Provisions	9	4,895,674	-	(213,393)
c) Deferred tax liabilities (Net)		-	-	-
d) Other non-financial liabilities	10	557,960	473,686	553,915
EQUITY				
a) Equity Share capital	11	42,780,000	42,780,000	42,780,000
b) Other Equity	12	92,187,804	91,898,521	87,528,637
Total Liabilities and Equity		141,237,225	135,920,624	130,649,159
The accompanying notes are an integral part of the Financial Statements				
For and on behalf of the Board For Upasana Finance Limited			As per Report attached of even date For M/s. S. Jawahar & Associates Chartered Accountants FRN:06232S	
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bhavika M Jain	Khusbhu M Jain	Vikash Mahipal	Monika Kedia	S. JAWAHAR, FCA
Director	Director	CEO & CFO	Company Secretary	Partner
DIN: 07704015	DIN: 07704023			Membership No. : 201098
Place: Chennai				
Date: 31.07.2020				

UPASANA FINANCE LIMITED				
Regd off: Sapna Trade Centre, 10th Floor, 10B/2 No.109, P.H Road, Chennai-600084 Tel: 9600030346; Email: upasana_shares@yahoo.com; Website: www.upasanafinance.com CIN: L65191TN1985PLCO11503				
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH 2020				
S.No	Particulars	Note No.	As on	As on
			31.03.2020	31.03.2019
			Amount (Rs)	Amount (Rs)
	Revenue From Operations			
	a) Interest Income	13	12,858,368	10,572,851
	b) Others		-	-
I	Total Revenue from operations		12,858,368	10,572,851
II	Other Income		-	-
III	Total Income (I+II)		12,858,368	10,572,851
	Expenses			
	a) Finance Costs	14	17,943	1,562
	b) Employee Benefit Expenses	15	1,453,868	1,067,366
	c) Depreciation, amortization and impairment	7 & 8	20,981	13,675
	d) Other Expenses	16	5,351,755	3,138,674
IV	Total Expenses		6,844,547	4,221,277
V	Pre-Provisioning Operating Profits		6,013,820	6,351,574
	Statutory Provision on Debts	9	4,895,674	-
	Profit / (loss) before exceptional items and tax (III-IV)		1,118,146	6,351,574
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V -VI)		1,118,146	6,351,574
VIII	Tax Expense			
	a) Current Year		828,863	1,981,690
	b) Deferred Tax		-	-
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		289,283	4,369,884
X	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		289,283	4,369,884
XII	Earnings per equity share (Face value of Rs.10 Each) Fully Paid up			
	a) Basic		0.07	1.02
	b) Diluted		0.07	1.02

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For Upasana Finance Limited

As per Report attached of even date
For M/s. S. Jawahar & Associates
Chartered Accountants
FRN:06232S

Sd/-

Bhavika M Jain

Director

DIN: 07704015

Place: Chennai

Date: 31.07.2020

Sd/-

Khusbhu M Jain

Director

DIN: 07704023

Sd/-

Vikash Mahipal

CEO & CFO

Sd/-

Monika Kedia

Company Secretary

Sd/-

S. JAWAHAR, FCA

Partner

Membership No. : 201098

UPASANA FINANCE LIMITED				
CIN: L65191TN1985PLCO11503				
Regd off: Sapna Trade Centre,10th Floor,10B/2 No.109, P.H Road, Chennai - 600 084				
Email: upasana_shares@yahoo.com; Website: www.upasanafinance.com				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020				
Amount (Rs)				
PARTICULARS	Year ended March 31, 2020		Year ended March 31, 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax		1,118,146		6,351,574
Adjustments for:				
Provision for doubtful debts		4,895,674		
Depreciation		20,981		13,675
Operating Profit before Extraordinary items & Working Capital changes:		6,034,801		6,365,249
Adjustments For Changes in Working Capital :				
Loans and Advances and other current assets	(32,964,031)		5,491,469	
Other Current Liabilities and Provisions	131,644	(32,832,387)	901,582	6,393,051
		(26,797,586)		12,758,300
Less: Direct Taxes Provision		828,863		1,981,690
	(a)	(27,626,449)	(a)	10,776,610
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		-		(122,382)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(b)	-	(b)	(122,382)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Long Term Liabilities		-		-
Realisation of Long Term Advances		-		1,877,416
NET CASH USED IN FINANCING ACTIVITIES	(c)	-	(c)	1,877,416
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	(27,626,449)		12,531,644
Cash and cash equivalents at the beginning of the year		28,329,675		15,798,031
Cash and cash equivalents at the end of the year		703,226		28,329,675
This is the cash flow statement referred to in our report of even date				
For and on behalf of the Board		As per Report attached of even date		
For Upasana Finance Limited		For M/s. S. Jawahar & Associates		
		Chartered Accountants		
		FRN:06232S		
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bhavika M Jain	Khusbhu M Jain	Vikash Mahipal	Monika Kedia	S. JAWAHAR, FCA
Director	Director	CEO & CFO	Company Secretary	Partner
DIN: 07704015	DIN: 07704023			Membership No. : 201098
Place: Chennai				
Date : 31.07.2020				

Notes to financial statements for the year ended March 31, 2020

1. CORPORATE INFORMATION

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

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

2. BASIC OF PREPARATION AND PRESENTATION

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

For all periods up to and including the year ended 31 March 2019, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions ('Previous GAAP'). These Financial Statements for the year ended 31 March 2020 are the first the company has prepared in accordance with Ind AS. The company has applied Ind AS 101 'First Time Adoption of Indian Accounting Standards', for transition from Previous GAAP to Ind AS. There is no impact on the financial attributable to the adoption of Ind AS.

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) Revenue recognition

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on an accrual basis using effective interest rate method (EIR).

b) Employee benefit

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

c) Income taxes

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.

d) 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.

e) 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 loss

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.

f) 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.

g) 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.

h) 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.

4. CASH AND CASH EQUIVALENTS		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
(a) Cash on Hand	216,764	7,500
(b) Cash at Bank	486,462	28,322,175
	703,226	28,329,674

5. LOANS																		
Amount (Rs)																		
	31.03.2020						31.03.2019						01.04.2018					
	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				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)	(13)	(14)	(15)	(16)	(17=13+14+15)	(18=13+17)	
Loans																		
A)																		
i) Bills Purchased and Bills Discounted				-	-					-	-					-	-	
ii) Loans repayable on demand	137,476,274			-	137,476,274	103,842,243				-	103,842,243	112,973,712				-	112,973,712	
iii) Term Loans	1,800,000			-	1,800,000	2,500,000				-	2,500,000	-				-	-	
iv) Leasing				-	-					-	-					-	-	
v) Factoring				-	-					-	-					-	-	
vi) Others				-	-					-	-					-	-	
Total (A) Gross	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
Less: Impairment Loss Allowance				-	-					-	-					-	-	
Total (A) Net	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
B)				-	-					-	-					-	-	
i) Secured by Tangible assets	4,200,000			-	4,200,000	4,469,072				-	4,469,072	-				-	-	
ii) Secured by Intangible assets				-	-					-	-					-	-	
iii) Covered by Bank/Govt Guarantees				-	-					-	-					-	-	
iv) Unsecured	135,076,274			-	135,076,274	101,873,171				-	101,873,171	112,973,712				-	112,973,712	
Total (B) Gross	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
Less: Impairment Loss Allowance				-	-					-	-					-	-	
Total (B) Net	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
(C) (I) Loans in India				-	-					-	-					-	-	
i) Public Sector	17,215,707			-	17,215,707	5,700,000				-	5,700,000					-	-	
ii) Others	122,060,567			-	122,060,567	100,642,243				-	100,642,243	112,973,712				-	112,973,712	
Total (C) (I) Gross	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
Less: Impairment Loss Allowance				-	-					-	-					-	-	
Total (C) (I) Net	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	
(C) (II) Loans outside India				-	-					-	-					-	-	
Less: Impairment Loss Allowance				-	-					-	-					-	-	
Total (C) (II) Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C) (I) & (II)	139,276,274	-	-	-	139,276,274	106,342,243	-	-	-	-	106,342,243	112,973,712	-	-	-	-	112,973,712	

6. OTHER FINANCIAL ASSETS			
Amount (Rs)			
Particulars	31.03.2020	31.03.2019	01.04.2018
Rental Advance	140,000	140,000	-
Sales Tax Receivable	-	-	1,877,416.00
Others	1,030,000	1,000,000	-
	1,170,000	1,140,000	1,877,416

7. PROPERTY, PLANT AND EQUIPMENT										
Amount (Rs)										
Description	Gross Block (Cost)			Depreciation Block				Net Block (Cost)		
	As at 1st April 2019	Addition	Disposal	As at 31st March 2020	As at 1st April 2019	For the Year	Disposal	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Computer & Pheripherals	34,140	-	-	34,140	7,627	10,861	-	18,488	15,652	26,513
Furniture & Fixtures	67,942	-	-	67,942	3,908	6,891	-	10,799	57,143	64,034
	102,082	-	-	102,082	11,535	17,752	-	29,287	72,795	90,547

8. OTHER INTANGIBLE ASSETS										
Description	Gross Block (Cost)				Depreciation Block				Net Block (Cost)	
	As at 1st April 2019	Addition	Disposal	As at 31st March 2020	As at 1st April 2019	For the Year	Disposal	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
	Tally Software	20,300	-	-	20,300	2,140	3,229	-	5,369	14,931
	20,300	-	-	20,300	2,140	3,229	-	5,369	14,931	18,160

9. NON-FINANCIAL LIABILITIES - PROVISIONS			
Particulars	Amount (Rs)		
	31.03.2020	31.03.2019	01.04.2018
Statutory Provision on Loan Assets	4,895,674	-	-
Provision For Income Tax	-	-	(213,393)
	4,895,674	-	(213,393)

10. OTHER NON-FINANCIAL LIABILITIES			
Particulars	Amount (Rs)		
	31.03.2020	31.03.2019	01.04.2018
Outstanding Liabilities - Expenses	488,193	201,370	486,182
TDS Payable	69,767	102,316	67,733
Income received in advance	-	170,000	-
	557,960	473,686	553,915

11. SHARE CAPITAL						
(All amounts are in Rupees except share data)						
PARTICULARS	Amount (Rs)					
	31.03.2020		31.03.2019		01.04.2018	
(a) AUTHORISED:						
5 Lakhs Cumulative Redeemable Pref.Shares of Rs. 100 each	50,000,000		50,000,000		50,000,000	
50 Lakhs Equity Shares of Rs.10 each	50,000,000		50,000,000		50,000,000	
	100,000,000		100,000,000		100,000,000	
(b) ISSUED, SUBSCRIBED AND PAID UP						
42,78,000 Equity Shares of Rs.10 each	42,780,000		42,780,000		42,780,000	
(c) Reconciliation of Shares						
	31.03.2020		31.03.2019		01.04.2018	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Opening Share Capital	4,278,000	42,780,000	4,278,000	42,780,000	4,278,000	42,780,000
Add: Shares issued During the year	-	-	-	-	-	-
Add:Rights/ Bonus Shares Issued	-	-	-	-	-	-
Total	4,278,000	42,780,000	4,278,000	42,780,000	4,278,000	42,780,000
Less: Buy back of Shares	-	-	-	-	-	-
Less: Reduction in Capital	-	-	-	-	-	-
Closing Share Capital	4,278,000	42,780,000	4,278,000	42,780,000	4,278,000	42,780,000
(d) Shareholders holding more than 5% of Shares						
	31.03.2020		31.03.2019		01.04.2018	
Particulars	Number of Shares	Percentage holding	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Name of Shareholders						
Bhavika M Jain, Chennai	1,195,312	27.94%	1,195,312	27.94%	1,205,212	28.17%
Khusbu Mohan Kumar Jain, Chennai	1,000,000	23.38%	1,000,000	23.38%	1,000,000	23.38%
Rekha M Jain, Chennai					1,000,200	23.38%
Subtotal	2,195,312	51.32%	2,195,312	51.32%	3,205,412	74.93%
Total no.of shares of the Company	4,278,000	100%	4,278,000	100%	4,278,000	100%

12. RESERVES AND SURPLUS**a) Capital Reserve**

Amount (Rs)				
Sl. No.	Particulars	31.03.2020	31.03.2019	01.04.2018
1	Balance as at the beginning of the year	395,998	395,998	395,998
2	Add : Transfer from statement of Profit & Loss Account	-	-	-
	Subtotal	395,998	395,998	395,998
3	Less : Amount utilized	-	-	-
4	Balance as at the end of the year	395,998	395,998	395,998

b) Capital Redemption Reserve

Amount (Rs)				
Sl. No.	Particulars	31.03.2020	31.03.2019	01.04.2018
1	Balance as at the beginning of the year	10,000,000	10,000,000	10,000,000
2	Add : Transfer from statement of Profit & Loss Account	-	-	-
	Subtotal	10,000,000	10,000,000	10,000,000
3	Less : Amount utilized	-	-	-
	Balance as at the end of the year	10,000,000	10,000,000	10,000,000

c) Securities Reserve

Amount (Rs)				
Sl. No.	Particulars	31.03.2020	31.03.2019	01.04.2018
1	Balance as at the beginning of the year	29,800,948	29,800,948	29,800,948
2	Add : Transfer from statement of Profit & Loss Account	-	-	-
	Subtotal	29,800,948	29,800,948	29,800,948
3	Less : Amount utilized	-	-	-
	Balance as at the end of the year	29,800,948	29,800,948	29,800,948

d) Statutory Reserve

Amount (Rs)				
Sl. No.	Particulars	31.03.2020	31.03.2019	01.04.2018
1	Balance as at the beginning of the year	45,883,795	45,009,818	44,443,070
2	Add : Transfer from statement of Profit & Loss Account	57,857	873,977	566,748
	Subtotal	45,941,651	45,883,795	45,009,818
3	Less : Amount utilized	-	-	-
	Balance as at the end of the year	45,941,651	45,883,795	45,009,818

e) Retained Earnings

Amount (Rs)				
Sl. No.	Particulars	31.03.2020	31.03.2019	01.04.2018
1	Profit Brought Forward	5,817,780	2,321,873	54,882
2	Add: Profit / (Loss) For the Year	289,283	4,369,884	2,833,739
3	Balance available for appropriation (1+2)	6,107,063	6,691,757	2,888,621
	<u>Appropriations :</u>			
4	Transfer to Statutory Reserve	57,857	873,977	566,748
5	Amount appropriated during the year	57,857	873,977	566,748
6	Balance as at the end of the Year	6,049,207	5,817,780	2,321,873
	Total Reserves and Surplus	92,187,804	91,898,521	87,528,637

13. FINANCE INCOME		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
Income from Operations	12,858,368	10,572,851
	12,858,368	10,572,851
14. FINANCIAL CHARGES		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
Bank Charges	1,334	-
Interest on TDS	16,609	1,562
	17,943	1,562
15. EMPLOYEE BENEFIT EXPENSES		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
Salary, Bonus & Other Allowances	1,360,000	995,000
Staff Welfare	93,868	72,366
	1,453,868	1,067,366
16. OTHER EXPENSES		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
Advertisement	42,789	44,415
Internal Audit Fees	118,000	121,750
Legal Expenses	693,788	59,632
Listing Fees	396,144	364,620
Miscellaneous Exp	70,814	368,658
Office Expenses	116,770	178,991
Postage, Telegram, & Telex Charges	126,022	128,186
Power & Fuel	182,680	125,200
Printing & Stationery	79,899	85,355
Rates & Taxes	-	17,700
Rent	201,213	66,080
Round off	1	(59)
Statutory Audit Fees	88,500	88,500
Subscription	-	70,800
Travelling, Conveyance & Vehicle Maintenance	163,724	262,796
Loan Recovery	2,880,000	1,006,000
Meeting Expenses	139,831	150,050
Repairs and Maintenance	48,581	-
Website Maintenance	3,000	-
	5,351,755	3,138,674
17. CONTINGENT LIABILITIES AND COMMITMENTS		
	Amount (Rs)	
Particulars	31.03.2020	31.03.2019
Contingent Liabilities:		
Claims against the company not acknowledged as debts	748,080	748,080

18. RELATED PARTY TRANSACTIONS

a) Names of related parties and nature of relationship are as follows	<i>Nil</i>	<i>Nil</i>
b) Details of related party transactions	<i>Nil</i>	<i>Nil</i>

19. 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.

20. STATUTORY PROVISION ON LOAN ASSETS

As required by the IRAC norms of RBI guidelines provisioning on Assets of the company has been provided for based on their classification category as below:

Category of Loan Asset	Percentage of Provision to Total Outstanding as on 31.03.2020
Standard Assets	0.25
Sub-Standard Assets	10

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

For and on behalf of the Board
For Upasana Finance Limited

As per Report attached of even date
For M/s. S. Jawahar & Associates
Chartered Accountants
FRN:06232S

Sd/- Bhavika M Jain Director DIN: 07704015	Sd/- Khusbhu M Jain Director DIN: 07704023	Sd/- Vikash Mahipal CEO & CFO	Sd/- Monika Kedia Company Secretary	Sd/- S. JAWAHAR, FCA Partner
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Place: Chennai
Date : 31.07.2020