

EIGHTEENTH ANNUAL REPORT

for the year ended

31st March 2003

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UPASANA FINANCE LIMITED

BOARD OF DIRECTORS

SRI. R RAMAKRISHNAN

SRI. K R KRISHNASWAMY

SRI. S E S MANI

PRESIDENT

SRI. S RAMAKRISHNAN

**MANAGER -
FINANCE & SECRETARY**

SRI. R KRISHNAN

BANKERS

**The Karur Vysya Bank Ltd
United Bank of India**

AUDITORS

**M/S. SUNDARAM & SRINIVASAN
Chartered Accountants
23, C P Ramaswamy Road,
Chennai - 600 018.**

REGISTERED OFFICE

**IIIrd Floor
Auras Corporate Centre
98-A, Dr. Radhakrishnan Salai,
Mylapore, Chennai - 600 004.**

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the Shareholders of the Company will be held at the Music Academy (Mini Hall) (Old No. 306) New No. 168, T T K Road, Chennai 600 014, on Friday the 26th September, 2003 at 10.00 a.m to transact the following business :

ORDINARY BUSINESS

1. To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution
“RESOLVED that the Audited Balance Sheet as at 31st March 2003, the Profit and Loss Account for the year ended 31st March 2003 and the reports of the Directors and the Auditors of the Company, be and are hereby approved and adopted.”
2. To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution.
“RESOLVED that Sri K R Krishnaswamy, who retires by rotation and being eligible for re-appointment be and is hereby appointed as Director of the Company.”
3. To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution.
“RESOLVED that M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the Audit”.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution.
“RESOLVED that Sri S E S Mani be and is hereby appointed as a Director of the Company”

By Order of the Board

Chennai
25th August, 2003

R KRISHNAN
Manager - Finance & Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing proxy should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts in respect of item in the Special Business of the Notice, is annexed hereto.
4. Members desiring any information as regards Accounts are requested to write to the Company atleast seven days before the meeting so as to enable the Management to keep the information ready.
5. Please bring the Attendance Slip duly filled in and hand it over at the entrance of the meeting hall.
6. Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed and/or unpaid for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government.
Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1996 or any subsequent financial years are requested to make their claim to the Company.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September, 2003 to 23rd September, 2003 (both days inclusive).
8. The equity shares of the Company are listed with following Stock Exchanges:

Madras Stock Exchange Limited	The Stock Exchange, Mumbai
Exchange Building	Phiroze Jeejeebhoy Towers
11 Second Line Beach, Chennai 600 001.	Dalal Street, Mumbai 400 001.

The listing Fees for the year 2003-2004 have been paid to the above Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

The Board of Directors vide its Resolution dated 7th May 2003 appointed Sri S E S Mani as an Additional Director on the Board, in terms of Section 260 of the Companies Act, 1956, Sri. S E S Mani holds office upto the ensuing Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member together with necessary fee informing his intention to propose the appointment of Sri S E S Mani as a Director of the Company.

The Resolution as set out in the Notice requires the consent of the members.

None of the Directors are concerned or interested in this Resolution except Sri S E S Mani.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors present you with the **Eighteenth Annual Report** with the Audited Accounts for the year ended 31st March 2003.

1. FINANCIAL RESULTS:

	2002-2003 Rs. Lakhs	2001-2002 Rs. Lakhs
Profit/(Loss) before Interest & Depreciation	176.40	66.38
Less : a) Interest	0.00	0.38
b) Depreciation	38.93	63.49
Profit before Tax	137.47	2.51
Less : Provision for Tax	10.83	0.19
Profit after Tax	126.64	2.32
Add : Balance brought forward	(1673.43)	(1684.22)
Amount available for appropriation	(1546.79)	(1681.90)
Less : Appropriations :		
Tax relating to earlier years	8.40	7.32
Special Depreciation Reserve Withdrawn	(6.12)	(16.26)
Transfer to Statutory Reserve	25.32	0.47
Balance carried forward	(1574.39)	(1673.43)
	(1546.79)	(1681.90)

2. DIVIDEND:

In view of the brought forward losses the Directors are unable to recommend any dividend on equity shares for the year ended 31st March, 2003.

3. OPERATIONS:

No fresh business was done by the Company during the year under review.

The Company has made adequate provisions as per the Reserve Bank of India Prudential Norms. The Company is continuing to concentrate on recovering of the overdues and is confident of recovering a substantial portion of the same. The Company has filed necessary legal suits for the recovery of debts.

4. DEPOSITS:

As at March 2003 deposits amounting to Rs. 9.58 lakhs comprising 84 depositors having matured for payment were due to be claimed. Steps are being taken to obtain depositors' instructions to ensure repayment of these deposits. Deposits amounting to Rs. 0.31 lakhs has been repaid out of the total unclaimed deposits and Rs.0.45 lakhs has been transferred to Investors Education and Protection Fund as on the date of this report. There are no matured Deposits claimed by the depositors but not paid by the company.

5. DIRECTORS:

The Directors note with profound grief the sad demise of S. L. Narayanan, who has been associated with the Company for a long time. The Directors place on record their sincere appreciation of the valuable services rendered by him during his association with the Company.

The term of office of Mrs.Usha Krishna, Managing Director expired on 20th May 2003. She expressed her inability to continue in the office of the Managing Director / Director beyond 20th May 2003. Accordingly Mrs.Usha Krishna, has ceased to be a Managing Director with effect from 21st May 2003.

Sri.K.R.Krishnaswamy, Director retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Sri S.E.S.Mani was appointed by the Board of Directors as Additional Director to hold office upto the date of the ensuing Annual General Meeting and your approval is sought for his appointment vide resolution set out in item no.4 of the accompanying notice.

6. AUDITORS:

M/s Sundaram and Srinivasan, Chartered Accountants, Chennai 600 018 retire at the ensuing Eighteenth Annual General Meeting and are eligible for re-appointment.

7. INFORMATION AS PER SECTION 217(1) (e) OF THE COMPANIES ACT 1956:

The Company is a Non-Banking Finance Company and is not engaged in manufacturing activity of any kind. The disclosure of information regarding conservation of energy and technology absorption are therefore not applicable to the company. There was no foreign exchange earnings or outgo for the company during the year.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that :

- a) in the preparation of annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures.
- b) appropriate accounting policies have been selected and applied consistently, and judgements and estimates that have been made 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 financial year and of the profit of the Company for the year.
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.

9. PERSONNEL:

None of the employees of the Company is in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956.

10. GENERAL:

Your Directors wish to place on record their appreciation for the continued support from all customers and depositors. The Directors also wish to thank the employees for their co-operation.

On behalf of the board

Chennai
25th August 2003.

R RAMAKRISHNAN
Director

S E S MANI
Director