

29th
ANNUAL REPORT
2014 - 2015



USHAKIRAN FINANCE LIMITED

BOARD OF DIRECTORS

Mr. T. Adinarayana	--	Chairman
Mr. Y.B.K. Murthy	--	Director
Mr. P.R.K. Murthy	--	Independent Director
Mrs. S. Jhansi Kumari	--	Independent Director

AUDITORS

M/s. Janardhanrao Deshmukh & Co.,
Chartered Accountants,
Flat No.304, Lumbini Apartments,
Dharam Karan Road, Ameerpet,
Hyderabad - 500 016.

BANKERS

State Bank of India

REGISTERED OFFICE

405, Raghava Ratna Towers,
Chirag Ali Lane,
Hyderabad - 500 001.

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharat Nagar, Hyderabad - 500 018.

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **USHAKIRAN FINANCE LIMITED** will be held on Tuesday the 29th day of September, 2015 at 10.00 A.M., at H.No.:8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500 073 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Statement of Profit & Loss, Cash Flow Statement for the year ended 31st March, 2015, together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sri. Y. B. K. Murthy, (holding DIN: 01197090) who, retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED THAT the appointment of M/s. Janardhan Rao Deshmukh & Co., Chartered Accountants (who were appointed by the Members as Statutory Auditors of the Company, for a period of 3 years, from the conclusion of the Twenty Eighth Annual General Meeting up to the conclusion of the Thirty First Annual General Meeting), be and is hereby ratified until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company”

SPECIAL BUSINESS:

4. Adoption of new Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.
To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors
For Ushakiran Finance Limited.,

Place: Hyderabad
Date : 13.08.2015

(N. Swaroop Kumar)
Manager

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such a proxy need not be a member of the Company.
2. The instruments of proxies in order to be effective must be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company an attested copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of Joint Shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Shareholders desiring any information regarding the accounts are requested to write to the Company at least 7 days before the date of the meeting so as to enable the Management to keep the information ready.
6. The members attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same at the entrance of the Meeting Hall.
7. Duplicate Attendance Slip shall not be issued at the Annual General Meeting venue, however the same shall be issued at the Registered Office of the Company up to two days preceding the day of the Annual General Meeting.
8. Members are requested to bring their respective copies of the Annual report for reference during the Annual General Meeting.
9. The Register of Members and Share Transfer Books will remain closed from **23rd September, 2015 to 29th September, 2015** (both days inclusive).
10. The Company's Shares have been listed at BSE Limited and the listing fee has been paid up to 2015 - 2016.

11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
12. Members who hold shares in physical form can nominate any person in respect of all the shares held by them singly or jointly. Members who holds shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
13. All the documents referred to in the Notice and explanatory statement will be available to the members at the Registered Office of the Company between 10.30 A.M., to 12.30P.M., on all working days from the date hereof up to the date of the Meeting.
14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

Memorandum of Interest:

Except Mr. T. Adinarayana, Director none of the other directors or key managerial personnel of the company or their relatives are concerned or interested financially or otherwise, in the Resolution for the reappointment of Mr. Y.B.K. Murthy as director of the company, as he is related to him, the Board commends the Ordinary Resolution as set out at item No. 2, for the approval of the Members.

15. E- Voting:

Voting through electronic means;

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Members whose names appear in the Register of Members / List of Beneficial owners as on 22nd September, 2015 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 26th September, 2015 (09:00 hrs) and will end on 28th September, 2015 (17.00 hrs). During this period shareholders' of the Company, holding shares either in physical

form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting as mentioned here under:

The instructions for members for voting electronically are as under:

- (A) In case of members receiving e-mail (for members whose e-mail address are registered with the Company/Registrars):
- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on “Share holders” tab.
Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iii) Next enter the Image Verification as displayed and Click on Login.
 - (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (v) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form
	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

(DOB)	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details 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 (iii).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company, i.e., Ushakiran Finance Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

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

(xvi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- 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 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.

(xvii) In case you have any queries or issues regarding e-voting, 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.

A. In case of members receiving the physical copy of notice of 29th Annual General Meeting (for members whose e-mail ids are not registered with the company/depositories):

Please follow all the steps from S. No. (i) to S. No. (xvii) to cast vote.

B. General Instructions:

i. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2015.

- ii. Members can opt for only one mode of voting, i.e., either by physical poll or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- iii. Members who do not have access to e-voting facility have been additionally provided the facility through Ballot Form. They may send duly completed Ballot Form to the Scrutinizer, Mr. D. Venkata Ratnam, Chartered Accountant at the Registered Office of the company so as to reach on or before the conclusion of the 29th Annual General Meeting or can carry the same to the AGM and deposit in the Ballot Box during the Meeting. Members have the option to request for physical copy of Ballot Form by sending an email to ushakiranfinance@yahoo.co.in by mentioning their Folio No. / DP ID and Client ID.
- iv. The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- v. The members who cast their vote by e-voting prior to the meeting may also attend the meeting, but shall not be entitle to cast their vote again.
- vi. The company has appointed Mr. D. Venkata Ratnam, Chartered Accountant (Membership No. 021342) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutiniser, after scrutinising the votes cast at the meeting through poll, ballot and through e-voting will, not later than three days of conclusion of the Meeting, make a consolidated scrutiniser's report and shall be submitted to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.uffinance.com and on the website of www.cdslindia.com. The results shall simultaneously be communicated to the Bombay Stock Exchange (BSE Limited).
- vii. The result of the voting on the Resolutions at the meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.

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

Item No. 4

The Articles of Association (“AOA”) of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the present Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table ‘F’ of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

Your Directors recommend the Resolution for your approval as Special Resolution.

By order of the Board of Directors
For Ushakiran Finance Limited.,

Place: Hyderabad
Date : 13.08.2015

(N. Swaroop Kumar)
Manager

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report, together with the Audited statements of Accounts of the Company for the year ended 31st March, 2015 along with Auditor's Report thereon:

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

Particulars	2014-2015	2013-2014
Gross income	15.48	20.46
Profit /(Loss) before Depreciation, Finance Costs, Provisions and Tax	2.15	(1.04)
Add/(Less):		
Depreciation	1.50	1.30
Finance costs	0.01	0.03
Provision for standard and substandard assets and diminution in value of investments	2.41	0.33
Excess provision for diminution in value of Investments written back	(9.20)	-
Profit/(Loss) before tax	7.43	(2.70)
Taxation (Net)	1.57	0.03
Net Profit/(Loss)	5.86	(2.73)
Profit/(Loss) available for appropriation	5.86	(2.73)
Carried to Statutory Reserve	1.20	-
Surplus/(Loss) carried to Balance Sheet	4.66	(2.73)

OPERATIONS

During the year 2014-2015 the company has earned net profit of Rs.5.86 Lakhs as against loss of Rs.2.73 Lakhs during the year 2013-2014.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

DIRECTORS

Sri. Y. B. K. Murthy, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Pursuant to Sections 149 (6) & 149 (7) of the Companies Act, 2013, the Independent directors of the company gave a declaration that they have complied with the criteria of independence as set out under sub section (6) of section 149 of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation has been carried out as per the Nomination and Remuneration Policy.

During the year Six Board Meetings were properly convened and held.

KEY MANAGERIAL PERSONNEL

The Company had already appointed Shri. N. Swaroop Kumar, as Manager, Miss. Y. Vasavi as Chief Financial Officer and Ms. Akshita Surana as the Company Secretary. The Board designated them as Key Managerial personnel of the Company under the provisions of the Companies Act, 2013.

NAMES OF THE COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company did not have any subsidiaries, associates or joint ventures during the year.

FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of deposits) Rules, 2014.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS / TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact going concern status or the company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations, and that all assets and resources are acquired are used economically.

TRANSFER TO STATUTORY RESERVE

The Company has transferred an amount of Rs.1,20,000/- towards statutory reserve.

DIVIDEND

In view of accumulated losses, your directors do not recommend any dividend for the Financial Year 2014-2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, in respect of Directors' responsibility statement, Your Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Appropriate accounting policies had been selected and applied 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 2014-15 and of the profit of the Company for that period;
- iii. Proper and sufficient care has been taken 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;

- iv. The annual accounts for the year 2014-2015 have been prepared on a going concern basis.
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- vi. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

The shareholders in their meeting held on 26th September, 2014 approved the appointment of M/s Janardhan Rao Deshmukh & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company to hold office till the conclusion of 31st Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution seeking Members ratification on appointment of M/s. Janardhan Rao Deshmukh & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company for the financial year 2015-16 is included at item No.3 of the Notice convening the Annual General Meeting, as required under clause 49 of the Listing Agreement.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P.S. Rao & Associates a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure I to this Report.

INTERNAL AUDITORS

The Board on the recommendations of the Audit Committee have appointed M/s. Suresh and Babu, Chartered Accountants as internal auditors of the Company.

AUDIT COMMITTEE

The following is the composition of Audit Committee as at 31st March, 2015:

1. Sri. P.R.K. Murthy
2. Mrs. S. Jhansi Kumari
3. Sri. Y. B. K. Murthy

NOMINATION AND REMUNERATION COMMITTEE

The following is the composition of Nomination and Remuneration Committee as at 31st March, 2015:

1. Sri. P.R.K. Murthy
2. Mrs. S. Jhansi Kumari
3. Sri. Y. B. K. Murthy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The terms of reference of the Nomination and Remuneration Committee includes the following:

To identify and recommend to the Board, in accordance with the criteria as laid down, for appointment/reappointment/removal of the Executive/Non-Executive Directors and the senior management of the Company;

To formulate criteria for evaluation and evaluate the performance of every director, including the independent Directors;

To formulate the criteria for determining qualifications, positive attributes and independence of the Directors;

To recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company;

To formulate the policy of remuneration and ensure that

- a. The level and composition of remuneration is reasonable, commensurate with the qualifications and experience, and sufficient to attract, retain and motivate directors, key managerial personnel of the quality required to run the company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;

Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

STAKE HOLDERS RELATIONSHIP COMMITTEE

The following is the composition of Stake Holders Relationship Committee as at 31st March, 2015:

1. Mr. P.R.K. Murthy
2. Mrs. Jhansi Kumari
3. Mr. T. Adinarayana

The Committee focuses on shareholders' grievances and strengthening of investor relations. The committee looks after the services of the Registrars and share transfer agents and recommends measures for providing efficient services to investors. The Committee specifically looks into investor complaints like Transfer/transmission/transposition of shares, and other related issues. There were no complaints pending for redressal as at 31st March, 2015.

MEETING OF INDEPENDENT DIRECTORS

The Independent directors of the company have met separately without the attendance of Non-Executive Directors on 30th March, 2015 inter-alia, review the performance of the Manager, Non-Executive Directors and the Board as a whole. The independent Directors in the said meeting also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform its duties.

CHANGES IN THE SHARE CAPITAL

During the year the company has not issued any fresh shares.

RISK MANAGEMENT

The Company has a risk management policy and an internal control framework, which is used to mitigate the risks. The Board and Audit committee on regular intervals are updated on the risk management systems, processes and minimization procedure of the Company.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES OF COMPANY

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any in the Company and the requisite mechanism for directors and employees to report genuine concerns has been established.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 are annexed herewith as Annexure – II.

RELATED PARTY TRANSACTIONS

As a matter of policy, your company carries out transactions with related parties on an arms-length basis. Disclosures as required under form AOC-2 are annexed herewith as Annexure – III and also contained in Note 31 and 32 (Other Notes to Financial Statements). There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel which may have a potential conflict with the interests of the company at large.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a non banking finance company registered with Reserve Bank of India, it mainly deals in the business of Investments and financing activities, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given and Investments made as required under the aforesaid section have not been given in this report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

The primary objective of the said policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

During the financial year 2014-2015, the Company has not received any complaint of sexual harassment against women employees of the Company.

LISTING OF EQUITY SHARES

Your company shares are listed with the BSE Ltd., the listing fee has been paid for the financial year 2015-2016.

MANAGEMENT DISCUSSION AND ANALYSIS

India started the financial year 2014-2015, on a very positive note after the general elections with significant improvement in the sentiment both

in the capital markets and the business environment. While the economy has been reported to have grown at 7.5% in the financial year 2015 as per the new series, it is not getting fully reflected in the performance of the corporate sector or in creation of investment.

In the latter half of the financial year the economy and the markets have been affected by the global developments including the fiscal crisis faced by Greece, the less than expected performance of the Chinese economy, the volatility in commodity markets especially in metals and minerals.

The remarkable story in these circumstances has been the growth of the e-commerce business cutting across many sectors including retail, property, used cars, fashion, insurance, household services and many more. It is comparable to the growth of IT and the ITES sector in the earlier years and the interesting fact is that in both these businesses the government intervention has been minimal. The impact of this growth in e-commerce business on the economy would be felt in the coming years in terms of employment, investment in technology and logistics etc. In the year under review the company has earned nominal profits.

Your Directors hope that the Government will be able to push through the critical reforms and then markets may see significant growth. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements.

CORPORATE GOVERNANCE

Compliance with the provisions of clause 49 of the Listing Agreement with regard to corporate governance report is not mandatory as the Equity Share Capital of the company do not exceed Rs.10 crores and net worth do not exceed Rs.25 crores as per SEBI circular no.CIR/CFD/POLICYCELL/7/2014 dt. 15-9-2014, hence corporate governance report has not been enclosed to directors report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO U/S. 134 (3) (m) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.

The company has not engaged in any manufacturing activity and thus its operations are not energy intensive. However, adequate measures are

always taken to ensure optimum utilization and maximum possible saving of energy.

There were no Foreign Exchange earnings and out go during the year.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is herewith annexed as Annexure "IV".

ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the continued assistance and co-operation extended by various Government Authorities, and banks to the company. The Board expresses its appreciation of the understanding, dedication and support extended by the employees of the Company. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders in the Company.

For and on behalf of the Board

Place : Hyderabad
Date : 29.05.2015

(T. Adinarayana)
Chairman

ANNEXURE - I

P.S. RAO & ASSOCIATES
Company Secretaries

Flat No.10, 4th Floor,
6-3-347/22/2, Ishwarya Nilayam
Opp: Sai Baba Temple,
Dwarakapuri Colony,
Panjagutta, Hyderabad-500 082.

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2015
[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,
M/s. Ushakiran Finance Limited,
405, Raghava Ratna Towers, Chirag Ali Lane,
Hyderabad– 500001, Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ushakiran 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 the Company's books, papers, minutes 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, 2015 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 the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(Not applicable to the company during the audit period)**.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the audit period)**.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period)**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**.
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period)**.
- vi. Other specifically applicable laws to the Company:
 - Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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

- i. Listing Agreements entered into by the Company with Stock Exchange(s) and
- ii. Secretarial Standards issued by the Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.
- 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.
- All the decisions at the Board Meetings and Committee Meetings have been 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.

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.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

For P. S. Rao & Associates
Company Secretaries

MB Suneel
Company Secretary
M. No. : 31197
C.P. No.: 14449

Date : 29.05.2015
Place : Hyderabad

**ANNEXURE - II
Form No. MGT - 9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2015
(pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i	CIN	L65923TG1986PLC006294
ii	Registration date	20 th March, 1986
iii	Name of the Company	USHAKIRAN FINANCE LIMITED
iv	Category/Sub category of the Company Non- Government Company	Limited Company - Indian Non-Government Company
v	Address of the Registered office and contact details	405, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500001, Tel: 040-23201073
vi	Whether listed Company	Yes
vii	Name, Address & Contact details of Registrar and Transfer Agent, if any	Venture Capital and Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad - 500 018. Tel: 040 23818475

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

Sl. No.	Name and Description of main product/services	NIC Code of the product/services	% to total turnover of the Company
1	Finance and Investments and trading in shares etc.,	64920	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
		NIL			

**IV. SHAREHOLDING PATTERN
(Equity Share Capital Breakup as Percentage of Total Equity)**

i) Category - Wise Share Holding

Sl. No	Category of Shareholder	No of Shares held at the beginning of the Year (1st April, 2014)				No of Shares held at the end of the year (31 st March, 2015)				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters (Including Promoter Group)									
1	Indian									
(a)	Individuals/Hindu Undivided Family	3,21,185	92,200	4,13,385	16.25	3,80,685	1,12,200	4,92,885	19.37	3.12
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	5,95,850	26,700	6,22,550	24.46	6,12,550	10,000	6,22,550	24.47	0.01
(e)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)		9,17,035	1,18,900	10,35,935	40.71	9,93,235	1,22,200	11,15,435	43.84	3.13
2	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-	-	-	-

(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	9,17,035	1,18,900	10,35,935	40.71	9,93,235	1,22,200	11,15,435	43.84	3.13								
(B)	Public Shareholding																	
1	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Banks/Financial Institutions	1,92,900	-	1,92,900	7.58	1,92,900	-	1,92,900	7.58	-								
(c)	Central Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sub-Total (B)(1)	1,92,900	-	1,92,900	7.58	1,92,900	-	1,92,900	7.58	-
2 Non-Institutions									
(a) Bodies Corporate	17,478	15,600	33,078	1.30	8,902	15,600	24,502	0.96	(0.34)
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
Individual shareholders holding Nominal Share Capital upto Rs. 1 Lakh	4,79,120	5,48,355	10,27,475	40.38	4,92,222	5,50,155	10,42,377	40.97	0.59
(ii) Individual shareholders holding Nominal Share Capital in Excess of Rs. 1 Lakh	56,007	1,99,100	2,54,107	9.99	53,685	1,15,100	1,68,785	6.63	(3.36)
(c) Any Other (Specify)									
(i) Clearing Members	1,005	-	1,005	0.04	501	-	501	0.02	(0.02)
Sub-Total (B)(2)	5,53,610	7,62,055	13,15,665	51.71	5,55,310	6,80,855	12,36,165	48.58	(3.13)
Total Public Shareholding (B) = (B) (1)+(B)(2)	7,46,510	7,62,055	15,08,565	59.29	7,48,210	6,80,855	14,29,065	56.16	(3.13)
(C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Sub - Total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	16,63,545	8,80,955	25,44,500	100	17,41,445	8,03,055	25,44,500	100	-

(ii). Shareholding of Promoters

Sl. No	Name of the Shareholder	Shareholding at the beginning of the Year (As on 1st April, 2014)			Shareholding at the end of the year (As on 31st March, 2015)			% 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	
	PROMOTERS (INDIVIDUALS)							
1	T. Adinarayana	309385	12.16			316085	12.42	0.26
2	T. Bhagya Lakshmi	35900	1.41			44900	1.76	0.35
3	T.H.P.S. Kumar	10600	0.42			10600	0.42	0.00
4	K. Nirmal Sewani	2500	0.10			2500	0.10	0.00
5	Y. Nayudamma	2500	0.10			5000	0.20	0.10
6	Navneethraja	2500	0.10			2500	0.10	0.00
7	Nitin Raj Sinha	2500	0.10			2500	0.10	0.00
8	T. Nanda Krishna	14400	0.57			29400	1.16	0.59
9	K. Rajamani	2500	0.10			2500	0.10	0.00
10	Ravindranath Taagore .T	2500	0.10			2500	0.10	0.00
11	S.Chidambaranathan	5000	0.20			5000	0.20	0.00
12	Smita Sinha	2500	0.10			2500	0.10	0.00
13	Amit Raj Sinha	2500	0.10			2500	0.10	0.00
14	Dharani Devi .C	2500	0.10			2500	0.10	0.00
15	Y. L. Pravalika	15600	0.61			30600	1.20	0.59
16	S. Archana	-	-			16300	0.64	0.64
17	T. Raja Sekhar	-	-			15000	0.59	0.59
	PROMOTERS (DOMESTIC COMPANIES)							
1	Sigachi Industries Private Limited	10000	0.39			10000	0.39	0.00
2	Krishnaraj Securities Private Limited	612550	24.07			612550	24.07	0.00
	Total	1035935	40.71			1115435	43.84	3.13

(iii). Change in promoters' (including promoter Group) shareholding

Sl. No.	Name of the Shareholder	Shareholding		Datewise Increase/Decrease in Shareholding during the year	No. of Shares	Reason	Cumulative Shareholding during the year	
		No of Shares At the beginning (01/04/2014)	% of Total Shares of the Company				No of Shares As on (31/03/2015)	% of Total Share of the Company
1	T. Adinarayana	309385	12.16	28.01.2015	6700	Transfer	316085	12.42
2	T. Bhagya Lakshmi	35900	1.41	28.01.2015	9000	Transfer	44900	1.76
3	Y. Nayudamma	2500	0.10	01.01.2014	2500	Transfer	5000	0.20
4	T. Nanda Krishna	14400	0.57	28.01.2015	9000	Transfer	23400	0.92
				16.02.2015	6000	Transfer	29400	1.16
5	Y. L. Pravallika	15600	0.61	28.01.2015	9000	Transfer	24600	0.96
				16.02.2015	6000	Transfer	30600	1.20
6	S. Archana	-	-	06.02.2015	9000	Transfer	9000	0.35
				16.02.2015	7300	Transfer	16300	0.64
7	T. Raja Sekhar	-	-	06.02.2015	9000	Transfer	9000	0.35
				16.02.2015	6000	Transfer	15000	0.59

(iv). Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (1st April, 2014)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31 st March, 2015)	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	A.P. Industrial Development Corporation Limited	192900	7.58	-	-	-	192900	7.58
2	Sunku Vishnu Charan	51700	2.03	28.01.2015 06-02-2015	33700 18000	Transfer Transfer	-	-
3	Kulkarni Bhagavan	36700	1.44	-	-	-	36700	1.44
4	S. Vishnu Chauhan	25300	0.99	16-2-2015	(25300)	Transfer	-	-
5	P.S. Latha Gupta	25000	0.98	-	-	-	25000	0.98
6	M. Aruna Devi	22300	0.88	-	-	-	22300	0.88
7	Hitesh Ramji Javeri Radhabai Ramji Javeri Harsha Hitesh Javeri	20000	0.79	-	-	-	20000	0.79
8	Sumer Mal Bothra	15200	0.60	-	-	-	15200	0.60
9	Pushpa Hirachand Bafna	13322	0.52	28.11.2014	(2322)	Transfer	11000	0.43
10	T. Manju Latha	12500	0.49	-	-	-	12500	0.49
11	Y. Sarada	11300	0.44	-	-	-	11300	0.44
12	Y. Nataraj	10600	0.42	-	-	-	10600	0.42

(v). Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year 1st April, 2014		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year 31st March, 2015	
		No of Shares	% of total Shares of the Company				No of Shares	% of total Shares of the Company
Directors								
1	T. Adinarayana	309385	12.16	28-1-2015	6,700	Transfer	3,16,085	12.42
2	Y.Balakrishna Murthy	NIL			NIL		NIL	
3	P. Radha Krishna Murthy	NIL			NIL		NIL	
4	S. Jhansi Kumari	NIL			NIL		NIL	
	Key Managerial Personnel	NIL			NIL		NIL	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i). Principal Amount				
(ii). Interest due but not paid		NONE		
(iii). Interest accrued but not due				
Total (i + ii + iii)				
Change in Indebtedness during the financial year				
Addition				
reduction				
Net change		NONE		
Indebtedness at the end of the financial year				
(i). Principal Amount				
(ii). Interest due but not paid		NONE		
(iii). Interest accrued but not due				
Total (i + ii + iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No.	Particulars of Remuneration	Directors	Manager	Company Secretary	CFO	Total
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	NIL	1,04,516	1,02,000	54,000	2,60,516
	(b) Value of perquisites under Section 17 (2) of the Income Tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) of the Income tax Act, 1961		-	-	-	-
2	Stock option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	- as percentage of profit		-	-	-	-
	- others		-	-	-	-
5	Others		-	-	-	-
	Total		1,04,516	1,02,000	54,000	2,60,516
	Ceiling as per the Act Rs.30,00,000/- per annum					

VII. Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment, Compounding Fees Imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. Company /B.Directors/C. Other Officers in default					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

ANNEXURE – III

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of Contract / Arrangements entered into by the Company with the related parties referred to in sec. 188 (1) of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis:

Other than payment of remuneration to key managerial personnel amounting to Rs.2,60,516/- there are no other contracts or arrangements with related parties.

ANNEXURE - IV

Disclosure as per Section 197 of the Companies Act, 2013 and Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- A.I. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-2015:
Not Applicable as no remuneration has been paid to the Directors.
- II. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, of any, in the financial year:
All the Key Managerial personnel have been appointed during the financial year only and there was no increase in their salaries, since their appointment.
- III. The percentage increase in the median remuneration of employees in the financial year:
There is no increase in the salaries of employees during the financial year.
- IV. The number of permanent employees on the rolls of the company.
5 employees as on 31st March, 2015.
- V. The explanation on the relationship between average increase in remuneration and company performance:
The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees individual performance/contribution of the employee vis-à-vis company performance. But during the year under review there was no increase in the remuneration of the employees.
- VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
There is no increase in the remuneration of either Key Managerial Personnel or the employees of the company during the financial year 2014-2015.
- VII. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

During the financial year 2014-2015 the company has earned net profit of Rs.5.86 lakhs as against loss of Rs.2.73 lakhs during the financial year 2013-2014. The following remuneration has been paid to the Key Managerial Personnel during the financial year 2014-2015:

- | | |
|--|----------------|
| i. Mr. N. Swaroop Kumar, Manager | Rs.1,04,516/- |
| ii. Miss. Y. Vasavi, CFO | Rs. 54,000/- |
| iii. Miss. Akshita Surana, Company Secretary | Rs. 1,02,000/- |

There was no increase in the remuneration of Key Managerial Personnel during the financial year 2014-2015.

VIII. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.

Date	Issued capital	Closing Market Price Per share(Rs)	EPS(Rs)	PE Ratio	Market Capitalization (Rs. in crores)
31-03-2014	25,44,500	3.92	(0.11)	(35.64)	1.00
31-03-2015	25,44,500	6.26	0.23	27.22	1.59
Increase/(Decrease)		2.34	0.34	62.85	0.59
% of Increase/(Decrease)		59.69%	309.09%	176.34%	59.69%
Issue price of the share at the last public Offer (IPO)		10.00			
Increase in Market price as on 31.03.2015 as compared to issue price of IPO		(3.74)			
% of Increase/(Decrease)		(37.40%)			

IX. Key parameters for any variable component of remuneration availed by directors:

No remuneration has been paid to any director hence it is not applicable.

- X. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not Applicable.

- XI. Affirmation that the remuneration is as per the remuneration policy of the company:

Yes.

- B. Statement showing the details of Employees of the company as per Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

There is no employee who is drawing annual salary of Rs.60 lakhs and more and monthly salary of Rs.5 lakhs and more.

JANARDHANRAO DESHMUKH & CO.,
CHARTERED ACCOUNTANTS

Flat No.304,
Lumbini Apartments,
Dharam Karan Road,
Ameerpet,
HYDERABAD- 500 016.

Independent Auditors' Report

To
The members of
Ushakiran Finance Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Ushakiran Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 auditing standards and the 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 on 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'the Companies (Auditor's Report) Order, 2015, ("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 statement on the matters specified in paragraphs 3 and 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 information and explanations given to us:
 - i. The Company does not have any pending litigations on its financial position as at 31st March, 2015.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Janardhan Rao Deshmukh & Co.,
Chartered Accountants
Firm Registration Number: 005979S

(L. Janardhan Rao)

Proprietor

Membership No. 18474

Place : Hyderabad

Date : 29th May, 2015.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report.

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii) (a) As explained to us, the inventory has been physically verified by the Management at reasonable intervals during the year on the basis of statements received from depository participants.
(b) In our opinion and according to the information explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the company has maintained proper records of the inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a) and (b) of paragraph iii of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any activities of the Company.
- vii) (a) According to the information and explanations given to us and the books and records of the Company examined by us, in our

opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, sales tax, excise duty, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as at 31st March, 2015 for period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues to income tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
 - (c) According to the information and explanations given to us, the amounts which were required to be transferred to Investor Education and Protection Fund have been transferred to such fund within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii) The Company has accumulated losses but these losses are less than 50% of its net worth and it has not incurred any cash losses during the current financial year but it has incurred cash losses in the immediately preceding financial year.
- ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan from financial institution or bank or debenture holders; hence this clause is not applicable.
- x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- xi) According to the information and explanations given to us, the Company has not borrowed any term loans during the year.
- xii) Based on the audit procedures adopted and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Janardhan Rao Deshmukh & Co.,
Chartered Accountants
Firm Registration Number: 005979S

(L. Janardhan Rao)
Proprietor
Membership No. 18474

Place : Hyderabad
Date : 29th May, 2015.

BALANCE SHEET AS AT 31.03.2015

	Note No	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
1. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,74,70,750.00	2,74,70,750.00
(b) Reserves and Surplus	3	(92,61,729.12)	(98,47,556.34)
		1,82,09,020.88	1,76,23,193.66
(2) Non-Current Liabilities			
(a) Deferred-tax Liabilities (Net)	4	2,90,440.00	1,05,920.00
(b) Long-term Provisions	5	78,51,700.00	85,31,000.00
		81,42,140.00	86,36,920.00
(3) Current Liabilities			
(a) Short-term Borrowings		-	-
(b) Other Current Liabilities	6	1,13,959.00	87,849.73
(c) Short-term Provisions		-	-
		1,13,959.00	87,849.73
Total		2,64,65,119.88	2,63,47,963.39
II. ASSETS			
Non-Current Assets			
(1) (a) Fixed assets	7		
(i) Tangible Assets		18,39,584.00	19,34,418.00
(ii) Intangible Assets		-	469.00
		18,39,584.00	19,34,887.00
(b) Non-Current Investments	8	1,08,04,911.48	1,09,21,458.51
(c) Long-term Loans and Advances	9	35,080.00	35,080.00
(d) Other non-Current Assets	10	1,03,598.58	1,92,753.24
		1,27,83,174.06	1,30,84,178.75
(2) Current Assets			
(a) Current Investments	11	3,32,689.99	3,12,935.17
(b) Inventories	12	11,21,951.00	11,44,316.00
(c) Cash and Cash Equivalents	13	20,91,686.51	81,25,939.47
(d) Short-term Loans and Advances	14	1,01,35,618.32	36,80,594.00
(e) Other Current Assets		-	-
		1,36,81,945.82	1,32,63,784.64
Total		2,64,65,119.88	2,63,47,963.39
Notes forming part of the financial statements	1-35		

Per our report of even date annexed
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(T. Adinarayana)
Chairman

(P.R.K. Murthy)
Director

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

(N. Swaroop Kumar)
Manager

(Y. Vasavi)
Chief Financial Officer

Place : Hyderabad
Date : 29.05.2015

(Akshita Surana)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2015

	Note No	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
I INCOME			
Revenue from Operations	15	14,77,399.46	17,38,473.02
Other Income	16	70,232.42	3,07,037.10
Total Income		15,47,631.88	20,45,510.12
II EXPENSES			
Changes in opening stock and closing stock of shares	17	22,365.00	(15,509.00)
Employee benefits expenses	18	6,33,450.00	4,36,297.00
Finance Costs	19	1,460.82	2,808.27
Depreciation and amortization expenses	8	1,49,753.00	1,29,645.00
Other expenses	20	6,77,256.56	17,28,612.07
Provision for Standard and Sub Standard Assets and diminution in value of Investments	21	2,41,000.00	33,500.00
Excess Provision for Diminution in value of Investments written back	22	(9,20,300.00)	-
Total Expenses		8,04,985.38	23,15,353.34
III Profit / (Loss) before exceptional and extraordinary items and tax (I-II)		7,42,646.50	(2,69,843.22)
IV Exceptional Items		-	-
V Profit / (Loss) before extraordinary Items and tax (III-IV)		7,42,646.50	(2,69,843.22)
VI Extraordinary Items		-	-
VII Profit / (Loss) before tax (V-VI)		7,42,646.50	(2,69,843.22)
VIII Tax Expense			
Current Tax		-	-
Prior Period Tax		(27,700.72)	(17,249.00)
Deferred Tax		1,84,520.00	20,000.00
Total Tax Expense		1,56,819.28	2,751.00
IX Profit/(Loss) from the period from continuing operations (VII-VIII)		5,85,827.22	(2,72,594.22)
X Profit/(Loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(Loss) from discontinuing operations (X - XI)		-	-
XIII Profit/(Loss) For The Year (IX + XII)		5,85,827.22	(2,72,594.22)
XIV Earnings per equity share:			
(1) Basic		0.23	(0.11)
(2) Diluted		0.23	(0.11)
Notes forming part of the financial statements	1-35		

Per our report of even date annexed for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

for and on behalf of the Board

(T.Adinarayana)
Chairman

(P.R.K. Murthy)
Director

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

(N. Swaroop Kumar)
Manager

(Y. Vasavi)
Chief Financial Officer

Place : Hyderabad
Date : 29.05.2015

(Akshita Surana)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Rs.	2013-14 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
a. Net Profit/(Loss) before Tax & Extraordinary items	7,42,646.50	(2,69,843.22)
Adjustments for:		
Add:		
Depreciation	1,49,753.00	1,29,645.00
Interest paid	1,460.82	2,808.27
Profit on Sale of Fixed Assets	-	-
	<u>8,93,860.32</u>	<u>(1,37,389.95)</u>
b. Operating Profit/(Loss) before Working Capital changes		
Adjustments for:		
Trade and other Receivables	(64,55,024.32)	23,60,647.00
Inventories	22,365.00	(15,509.00)
Trade Payables	26,109.27	(6,15,920.67)
	<u>(55,12,689.73)</u>	<u>15,91,827.38</u>
c. Cash generated from operations		
Interest Paid	1,460.82	2,808.27
Taxes Paid	1,56,819.28	2,751.00
	<u>(56,70,969.83)</u>	<u>15,86,268.11</u>
d. Cash Flow before Extraordinary items		
Adjustments for:	-	-
Net Cash Flow from Operating Activities (A)	<u>(56,70,969.83)</u>	<u>15,86,268.11</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(54,450.00)	-
Sale/Purchase of Investments	96,792.21	(75,348.96)

USHAKIRAN FINANCE LIMITED

Sale of Fixed Assets	-	-
Deferred Tax Liability	1,84,520.00	20,000.00
Increase/Decrease in Non- Current Deposits	50,40,216.54	(5,46,126.07)
Net Cash Flow from Investing Activities (B)	52,67,078.75	(6,01,475.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase/Decrease in Other Non- Current Assets	89,154.66	(582.83)
Increase/Decrease in Non- Current Liabilities	(6,79,300.00)	33,500.00
Increase / (Decrease) in Borrowings	-	-
Net Cash Flow from Financing Activities (C)	(5,90,145.34)	32,917.17
D. NET INCREASE/(DECREASE) IN CASH		
And Cash Equivalents (A+B+C)	(9,94,036.42)	10,17,710.26
Cash and Cash Equivalents		
At the Beginning of the year	16,28,407.93	6,10,697.67
Cash and Cash Equivalents		
at the End of the year	6,34,371.51	16,28,407.93

Per our report of even date annexed for and on behalf of the Board
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants

Firm Regn. No.005979S

(T.Adinarayana)
Chairman

(P.R.K. Murthy)
Director

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

(N. Swaroop Kumar)
Manager

(Y. Vasavi)
Chief Financial Officer

Place : Hyderabad
Date : 29.05.2015

(Akshita Surana)
Company Secretary

Notes forming part of the Financial Statements:**Note 1.****A. Corporate Information:**

Ushakiran Finance Limited is a Non-Banking Finance Company listed on the Bombay Stock Exchange (BSE). It is engaged in the business of financing, investments and trading in equity shares etc.,

Significant Accounting Policies:**B. Basis of Accounting:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention, except those with significant uncertainties. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation.

C. Use of Estimates:

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent liabilities at that date of the financial statements and the results of operations during the reporting period. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, the actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are known/ materialized/crystallised.

D. Prudential Norms:

The company compiles its Financial Statements in accordance with the prudential norms prescribed by the Reserve Bank of India in respect of:

- a) Income recognition.
- b) Provisioning for standard, substandard, doubtful and loss Assets.
- c) Accounting for Investments.

E. Revenue Recognition:

Income from interest is accounted on due basis, subject to income recognition and prudential norms of Reserve Bank of India as mentioned above, interest income on Non-performing, doubtful/loss assets etc., are recognized as and when the amount is received and appropriated towards

interest. Dividend Income is accounted when the right to receive the dividend is established. Sale is recognized when the significant risks and rewards of ownership have been transferred to the customers.

F. Expenses:

All the expenses are accounted on accrual basis.

G. Fixed Assets:

Fixed Assets are stated at cost of acquisition.

The acquisition cost includes the purchase price (excluding refundable taxes, if any) and expenses directly attributable to bring the asset to the location and condition for its intended use.

H. Depreciation:

Depreciation has been provided on written down value method as per Schedule XIV of the Companies Act, 1956. Effective 1st April, 2014, the company depreciates its Fixed Assets over the useful life on written down value method, in the manner prescribed in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

I. Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments, other than held in Stock-in-Trade, have been classified as long term investments. Long Term Investments are carried at cost of acquisition.

Unquoted Investments have are valued at cost and the diminution in the value of quoted investments has been provided, if such decline is other than temporary in the opinion of management. Current Investments are stated at lower of cost or fair/market value, determined on an individual investment basis.

J. Inventories:

Shares and Securities held as Stock-in-Trade are valued scrip wise at cost or market value whichever is lower.

K. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are

recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Retirement and other employee benefits:

All employees benefits due wholly within a year of rendering services are classified as short term benefits. These benefits like salaries, wages short term compensation absences, expected cost of bonus, ex-gratia are recognized as expenses on accrual basis of undiscounted amounts in the Statement of Profit and Loss. Retirement benefits to the Employees will be provided as and when the relevant acts are applicable to the Company.

M. Accounting for taxes on income:

- (a) Current Tax is determined as the amount of tax payable in respect of its taxable income as per the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets and liabilities, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

N. Earnings per Share:

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equivalent shares outstanding during the year, except when the results would be anti-dilutive.

O. Cash Flow Statement:

Cash-flow statement is prepared in accordance with the “Indirect Method” as explained in the Accounting Standard(AS) 3 – Cash Flow Statements. Cash and cash equivalent in the cash flow statement comprises cash in hand, bank balances in current accounts, cheques and drafts on hand and term deposits with an original maturity of less than three months.

Note 2: Share Capital

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Authorised Capital: 40,00,000 Equity Shares of Rs.10/- each	4,00,00,000.00	4,00,00,000.00
(b) Issued & Subscribed Capital: 33,54,700 Equity Shares of Rs.10/- each	3,35,47,000.00	3,35,47,000.00
(c) Paid up Capital: 25,44,500 Equity Shares of Rs.10/-each	2,54,45,000.00	2,54,45,000.00
(d) Forfeiture of Shares	20,25,750.00	20,25,750.00
	2,74,70,750.00	2,74,70,750.00

2. (a) Reconciliation of shares Outstanding

	As at 31.03.2015	As at 31.03.2014
At the beginning of the year		
No. of shares	25,44,500	25,44,500
Amount in Rs.	2,54,45,000.00	2,54,45,000.00
Issued during the year	-	-
shares outstanding at the end of the year		
No. of shares	25,44,500	25,44,500
Amount in Rs.	2,54,45,000.00	2,54,45,000.00

2.(b) Terms / Rights attached

The company has issued only one class of shares having face value of Rs.10/- per share. Each holder of equity shares who has paid total amount of Rs.10/- per share is entitled to one vote per share.

USHAKIRAN FINANCE LIMITED

2. (c) Details of Shares held by shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishnaraj Securities Private Limited	6,12,550	24.07%	6,12,550	24.07%
T. Adinarayana	3,16,085	12.42%	3,09,385	12.16%
Andhra Pradesh Industrial Development Corporation Ltd.,	1,92,900	7.58%	1,92,900	7.58%

Note 3: Reserves and Surplus

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) General Reserve		
As per last Balance Sheet	7,52,106.39	7,52,106.39
Add: Transfer from Profit and Loss Account	-	-
	7,52,106.39	7,52,106.39
(b) Statutory Reserve Fund		
As per last Balance Sheet	3,92,500.00	3,92,500.00
Add: Transfer from Profit and Loss Account	1,20,000.00	-
	5,12,500.00	3,92,500.00
(a+b)	12,64,606.39	1,144,606.39
(c) Surplus as per last Balance Sheet	(1,09,92,162.73)	(1,07,19,568.51)
Add: Profit / (Loss) for the year	5,85,827.22	(2,72,594.22)
	(1,04,06,335.51)	(1,09,92,162.73)
Less: Appropriations		
Transfer to Statutory Reserve Fund	1,20,000.00	-
Transfer to General Reserve	-	-
	1,20,000.00	-
Closing Balance	(1,05,26,335.51)	(1,09,92,162.73)
(a+b+c)	(92,61,729.12)	(98,47,556.34)

Note 4: Deferred Tax Liability

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Deferred Tax Liability	2,90,440.00	1,05,920.00
	2,90,440.00	1,05,920.00

Note 5: Other Long-term Provisions

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Provision for Standard and Substandard Assets	14,59,500.00	12,18,500.00
Provision for Diminution in the value of Investments	63,92,200.00	73,12,500.00
	78,51,700.00	85,31,000.00

Note 6: Other Current Liabilities

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Creditors for Expenses	-	-
Audit Fee Payable	43,900.00	15,000.00
Other Payables	70,059.00	72,849.73
	1,13,959.00	87,849.73

Note 7: FIXED ASSETS

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.2014 Rs.	Additions Rs.	Deletions/ Adjustments Rs.	As at 31.03.2015 Rs.	For the Year Rs.	Deletions/ Adjustments Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Tangible Assets									
1	Land	15,36,075.00	-	-	15,36,075.00	-	-	15,36,075.00	15,36,075.00
2	Furniture	2,41,017.00	7,500.00	-	2,36,157.00	3,815.00	-	8,545.00	4,860.00
3	Equipment	4,54,745.00	46,950.00	-	5,01,695.00	25,952.00	-	72,729.00	51,731.00
4	Vehicles	7,55,876.00	-	-	4,15,733.00	1,19,196.00	-	2,20,947.00	3,40,143.00
5	Computers	88,435.00	-	-	86,826.00	321.00	-	1,288.00	1,609.00
	Total:	30,76,148.00	54,450.00	-	31,30,598.00	1,49,284.00	-	18,39,564.00	19,34,418.00
Intangible Assets									
1	Tally Software	10,600.00	-	-	10,131.00	469.00	-	-	469.00
	Total	10,600.00	-	-	10,131.00	469.00	-	-	469.00
	Grand Total	30,86,748.00	54,450.00	-	31,41,198.00	1,49,753.00	-	18,39,564.00	19,34,887.00

Note 8: Non-Current Investments**INVESTMENTS (QUOTED)**

Sl. No.	INVESTMENTS (LONG TERM) Shares (Fully Paid Up) at cost	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
1	3I Infotech Limited (400) Equity Shares of Rs.10/- each	-	52,676.71
2	Bank of Maharashtra 2,000 Equity Shares of Rs. 10/- each	46,000.00	46,000.00
3	Bharat Heavy Electricals Limited 250 Equity Shares of Rs.2/- each	81,594.18	81,594.18
4	Central Bank of India 680 Equity Shares of Rs.10/- each	62,610.79	62,610.79
5	Coal India Limited (89) Equity Shares of Rs.10/- each	-	21,805.00
6	Corporation Bank 1,000 (200) Equity Shares of Rs.2/- (Rs.10/-) each	16,000.00	16,000.00
7	Gas Authority of India Limited 1,350 Equity Shares of Rs.10/- each	2,27,295.00	2,27,295.00
8	Gateway Distriparks Limited 1,112 Equity Shares of Rs.10/- each	1,48,160.52	1,48,160.52
9	GIC Housing Finance Limited 200 Equity Shares of Rs.10/- each	8,000.00	8,000.00
10	GTL Limited (500) Equity Shares of Rs.10/- each	-	91,488.79
11	GMR Infrastructure Limited 2,200 Equity Shares of Rs.1/- each	2,54,030.13	2,54,030.13
12	Godrej Consumer Products Limited 200 Equity Shares of Rs 1/- each	24,600.00	24,600.00
13	Goldstone Technologies Limited (1,200) Equity Shares of Rs. 5/- each	-	1,04,848.00
14	Goldstone Infratech Limited (1,200) Equity Shares of Rs.4/- each	-	1,04,847.00
15	GTL Infrastructure Limited (1,000) Equity Shares of Rs.10/- each	-	55,815.00
16	Gujarat State Petronet Limited 1,718 Equity Shares of Rs.10/- each	1,08,232.56	1,08,232.56

USHAKIRAN FINANCE LIMITED

17	HDFC Bank Limited 3,215 Equity Shares of Rs. 2/- each	37,000.00	37,000.00
18	Heidelberg Cement India Limited 2,000 Equity Shares of Rs.10/- each	94,160.48	94,160.48
19	Hemadri Cements Limited 3,200 Equity Shares of Rs.10/- each	32,000.00	32,000.00
20	Hindalco Industries Limited 272 Equity Shares of Rs.1/- each	49,164.00	49,164.00
21	Hindustan Unilever Limited 1,660 Equity Shares of Rs.1/- each	13,012.50	13,012.50
22	ICICI Bank Limited 1,500 (300) Equity Shares of Rs.2/- (Rs.10/-) each	10,500.00	10,500.00
23	IDBI Bank Limited 252 Equity Shares of Rs.10/- each	7,898.00	7,898.00
24	IDFC Limited 389 Equity Shares of Rs.10/- each	13,226.00	13,226.00
25	Indian Oil Corporation Limited 250 Equity Shares of Rs.10/- each	81,160.48	81,160.48
26	Indraprasta Gas Limited 400 Equity Shares of Rs.10/- each	19,200.00	19,200.00
27	Infosys Limited 920 (460) Equity Shares of Rs.5/- each	4,42,022.29	4,42,022.29
28	ING Vysya Bank Limited 946 Equity Shares of Rs.10/- each	42,570.00	42,570.00
29	Intellect Design Arena Limited 150 Equity Shares of Rs.5/- each	5,250.00	-
30	Jagson Airlines Limited 1,000 Equity Shares of Rs.10/- each	10,000.00	10,000.00
31	Karan Woosen Limited 300 Equity Shares of Rs.10/- each	3,000.00	3,000.00
32	Lycos Internet Limited 1,000 Equity Shares of Rs.2/- each	40,360.00	40,360.00
33	Leena Textiles Limited 7,000 Equity Shares of Rs.10/- each	70,000.00	70,000.00
34	Mayura Alloy Industries Limited 33,800 Equity Shares of Rs.10/- each	3,26,529.00	3,26,529.00
35	McLeod Russel Limited 1,000 Equity Shares of Rs.5/- each	56,249.37	56,249.37

USHAKIRAN FINANCE LIMITED

36	Montana International Limited 1,000 Equity Shares of Rs.10/- each	10,000.00	10,000.00
37	MPS Limited 1,000 Equity Shares of Rs 10/- each	57,305.29	57,305.29
38	NCC Blue Water Products Limited 2,400 Equity Shares of Rs.10/- each	24,000.00	24,000.00
39	NCL Industries Limited 7,500 Equity Shares of Rs.10/- each	1,89,097.51	1,89,097.51
40	NHPC Limited 3,000 Equity Shares of Rs.10/- each	92,264.02	92,264.02
41	Novatex Fabrics Limited 1,433 Equity Shares of Rs.10/- each	14,333.00	14,333.00
42	Nylofils (India) Limited 44,000 Equity Shares of Rs.10/- each	4,62,175.00	4,62,175.00
43	Oil & Natural Gas Corporation Limited 448 Equity Shares of Rs.5/- each	46,320.00	46,320.00
44	Oswal Agro Furane Limited 100 Equity Shares of Rs.10/- each	6,300.00	6,300.00
45	Oswal Agro Mills Limited 100 Equity Shares of Rs.10/- each	5,000.00	5,000.00
46	Pennar Paterson Securities Limited 800 Equity Shares of Rs.10/- each	12,000.00	12,000.00
47	Phytochem India Limited 10,100 Equity Shares of Rs.10/- each	1,01,000.00	1,01,000.00
48	Polaris Software Labs Limited (150) Equity Shares of Rs.5/- each	-	10,500.00
49	Power Grid Corporation of India Limited 435 Equity Shares of Rs.10/- each	29,954.00	29,954.00
50	Reliance Industries Limited 1,366 Equity Shares of Rs.10/- each	3,06,523.98	3,06,523.98
51	Snowman Logistic Limited 500 Equity shares @ 10/- each	49,195.98	-
52	Sree Rayalseema Hi-Strength Hypo Limited 5,228 Equity Shares of Rs.10/- each	1,95,778.00	1,95,778.00
53	Sri Lakshmi Engineering Inds. Limited 30,000 Equity Shares of Rs.10/- each	3,00,000.00	3,00,000.00
54	Steel Authority of India Limited 1,000 Equity Shares of Rs.10/- each	51,875.00	51,875.00

USHAKIRAN FINANCE LIMITED

55	Sunku Auto Limited 5,00,000 Equity Shares of Rs.10/- each	50,00,000.00	50,00,000.00
56	TCFC Finance Limited 500 Equity Shares of Rs.10/- each	12,825.00	12,825.00
57	The Karnataka Bank Limited 1,500 Equity shares @ 10/- each	1,79,880.15	-
58	T.V.Today Networks Limited 700 Equity Shares of Rs.5/- each	66,500.00	66,500.00
59	Vindhya Telelinks Limited 200 Equity shares of Rs.10/- each	32,719.05	32,719.05
60	Sigachi Industries Private Limited (Un-Quoted) 22,500 (15,000) Equity Shares of Rs.10/- each	1,50,000.00	1,50,000.00
	TOTAL (A)	97,24,871.28	99,32,525.65

MUTUAL FUNDS (UNITS) AT COST

1	UTI - Opportunities Fund - Dividend Plan - Reinvestment 2916.557 (2,692.051) Units of Rs.10/- each	18,001.32	14,636.26
2	UTI - Midcap Fund - Dividend Plan- Reinvestment 2,3793.871 (21935.57) Units of Rs.10/- each	5,67,138.88	4,79,396.60
3	UTI Banking Sector Fund - Dividend Plan - Reinvestment 34,827.586 Units of Rs. 10/- each	4,94,900.00	4,94,900.00
	TOTAL (B)	10,80,040.20	9,88,932.86
	TOTAL INVESTMENTS (A + B)	1,08,04,911.48	1,09,21,458.51
	Aggregate Amount of Quoted Shares	95,74,871.28	97,82,525.65
	Aggregate Market Value of Quoted shares	1,46,34,259.00	1,04,16,833.00
	Aggregate Amount of Unquoted shares	1,50,000.00	1,50,000.00

Note 9: Long-Term Loans & Advances

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Deposits:		
With Govt.	11,480.00	11,480.00
With Others	23,600.00	23,600.00
	35,080.00	35,080.00

Note 10: Other Non-Current Assets

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
TDS / Income Tax Refund Due	1,03,598.58	1,92,753.24
Other Advances	-	-
	1,03,598.58	1,92,753.24

Note 11: Current Investments

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
UTI - Liquid Cash Plan - Institutional - Direct Plan - Daily Dividend Re-investment. 326.344 (306.966) Units of Rs.10/- each	3,32,689.99	3,12,935.17
	3,32,689.99	3,12,935.17

Note 12 : Inventories

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Stock in Trade - Shares and Securities (Valued at Lower of Cost or Market Value)	11,21,951.00	11,44,316.00
	11,21,951.00	11,44,316.00

Note 13 : Cash & Cash Equivalent

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Cash on Hand	43,944.84	30,001.84
Balances with Banks		
In Current Account	2,25,026.67	7,57,258.09
Cheques and Drafts on hand	3,65,400.00	8,750.00
In Fixed Deposits:		
In Fixed Deposit Accounts (with Original maturity period of less than 3 months)	-	8,32,398.00
	6,34,371.51	16,28,407.93
Other Bank Balances:		
In Fixed Deposit Accounts (with Original maturity period of more than 3 months)	14,57,315.00	64,97,531.54
	20,91,686.51	81,25,939.47

Note 14 : Short-Term Loans & Advances

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Loans & Advances Secured, Considered Good	-	17,68,000.00
Loans & Advances Unsecured, Considered Good	80,12,893.00	15,81,978.00
Loans & Advances Unsecured, Doubtful	19,30,616.00	3,30,616.00
Other Advances Unsecured Considered Good	1,92,109.32	-
	1,01,35,618.32	36,80,594.00

Note 15: Revenue from Operations

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
a) Interest Income		
Interest on Loans & Advances	8,10,215.00	10,68,803.00
Interest on Fixed Deposits	5,78,611.27	6,69,670.02
b) Sale of Shares	88,573.19	-
	14,77,399.46	17,38,473.02

Note 16: Other Income

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
a) Dividend Income		
On Long Term Investments:		
From Equity	2,09,601.26	2,07,013.54
From Mutual Funds	1,10,862.16	17,563.75
On Stock in Trade	80,673.24	77,760.94
b) Interest on Income Tax Refund	13,383.00	4,698.87
c) Loss on Sale of Investments	(3,44,307.24)	-
d) Miscellaneous Income	20.00	
	70,232.42	3,07,037.10

Note 17: Changes in Opening stock and Closing stock of shares

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Opening Stock	11,44,316.00	11,28,807.00
Closing Stock	11,21,951.00	11,44,316.00
	22,365.00	(15,509.00)

Note 18: Employee benefits expenses

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Salaries	6,17,686.00	4,20,879.00
Staff Welfare	15,764.00	15,418.00
	6,33,450.00	4,36,297.00

Note 19: Finance Costs

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Interest to Banks	-	514.88
Bank Charges	1,460.82	2,293.39
	1,460.82	2,808.27

Note 20: Other Expenses

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Electricity Charges	34,105.00	22,198.00
Rent	74,340.00	71,565.00
Insurance	12,053.00	12,910.00
Audit Fee	17,600.00	15,903.00
Advertisement Expenses	46,361.00	36,997.00
Annual custody fee	13,482.00	13,482.00
Bad Debts	-	1,100,000.00
Books & Periodicals	7,046.00	6,782.00
Computer Maintenance	12,500.00	8,125.00
Conveyance Expenses	5,660.00	19,298.11
Internet & Broadband Charges	12,132.31	11,406.69
Listing Fees	1,12,360.00	16,854.00

USHAKIRAN FINANCE LIMITED

Loss on Sale of Investments	-	1,53,944.16
Membership Fee	14,045.00	-
Miscellaneous Expenses	68,980.00	31,455.11
Office Maintenance Charges	40,719.00	50,406.00
Postage & Telegrams	20,891.00	10,748.00
Printing & Stationery	24,971.25	22,281.00
Professional Charges	44,472.00	10,500.00
Vehicle Repairs	17,293.00	20,458.00
Secretarial Audit Fee	22,800.00	11,236.00
Share Transfer Fee	60,619.00	55,239.00
Telephone Charges	10,827.00	12,835.00
Travelling Expenses	-	9,989.00
Website Maintenance Charges	4,000.00	4,000.00
	6,77,256.56	17,28,612.07

Note 21: Provision for Standard and Substandard Assets

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Provision for Standard and Substandard Assets	2,41,000.00	33,500.00
	2,41,000.00	33,500.00

Note 22: Provision for Diminution in the Value of Investments

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Excess Provision for Diminution in the value of Investments Written back	(9,20,300.00)	-
	(9,20,300.00)	-

23. Confirmation of balances of certain parties for amounts due to them/ due from them as per the accounts of the Company have not been received. However, the balances stated in the books of account are final as it is indicated that the company's balances will be treated as final and correct if confirmation is not received by particular date.
24. As per the records and information available with the company, there are no dues to Micro, Small and Medium Enterprises. Hence, information as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is not furnished.
25. The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs.47,210/- due to charging of depreciation as prescribed in Schedule II to the Companies Act, 2013.
26. None of the Directors or their relatives, firms/private companies in which any director is a partner/director/manager or companies under the same management have taken any loan/advance from the company.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
27. Auditors Remuneration:		
Statutory Audit Fee	17,100.00	15,000.00
Out of Pocket Expenses	500.00	903.00
	-----	-----
	17,600.00	15,903.00
	-----	-----

28. In the opinion of Board of Directors of the Company the Current Assets, Loans & Advances are approximately of the value stated in the accounts, if realised in the ordinary course of business, unless otherwise stated. The provisions for all known liabilities, unless otherwise stated are adequate and not in excess of the amount reasonably necessary.
29. Earnings per share: The following reflects the Income and Share data used in the computation of Basic and diluted Earnings per share:

USHAKIRAN FINANCE LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
a) Amounts used as the numerator Net Profit/(Loss) (Rs.)	5,85,827	(2,72,594)
b) Weighted average number of equity shares (Nos.)	25,44,500	25,44,500
c) Basic and Diluted Earnings per Share (Rs.)	0.23	(0.11)

30. The company is mainly engaged in the business of Investments and providing finance and all other activities of the company revolve around the main business and as such, there are no separate reportable segments.

31. Related Party Transactions:

Related party disclosures as required under Accounting Standard 18 are given below:

Related Parties

Enterprises significantly influenced by Directors/key Management personnel or their relatives:

Sigachi Laboratories Limited and Krishnaraj Securities Private Limited.

The following transactions were carried out during the year with related parties in the ordinary course of business:

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Sitting Fee and incidental expenses paid to Directors:		
Sri. T. Adinarayana	NIL	NIL
Sri. Y.B.K. Murthy	NIL	NIL
Sri. P.R.K. Murthy	NIL	NIL
Smt. S. Jhansi Kumari	NIL	NIL

32. Remuneration paid to

Key Management Personnel: **Rs. 2,60,516/-** NIL

(Key Management personnel comprises the Manager,
Company Secretary and Chief Financial Officer)

33. Additional information required under paragraphs 3 & 4 of part II of Schedule VI of the Companies Act, 1956 to the extent applicable.

(a) Quantitative details of (Stocks) Shares & Securities:

	2014-2015		2013-2014	
	Quantity No.	Value Rs.	Quantity No.	Value Rs.
Opening Stock	2,27,618	11,44,316	2,28,692	11,28,807
Purchases	--	--	--	--
Sales	2,006	88,573	--	--
Closing Stock	2,26,129	11,21,951	2,27,618	11,44,316

34. Foreign Exchange Transactions:

	As at 31.03.2015	As at 31.03.2014
Value of imports calculated on		
a) C.I.F. basis during the year	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL
c) Amount remitted during the year	NIL	NIL
d) Earnings in Foreign Exchange	NIL	NIL

35. Previous year figures have been regrouped/reclassified/rearranged, wherever necessary to conform to the classification of the current year figures.

Per our report of even date annexed for and on behalf of the Board for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(T. Adinarayana) (P. R. K. Murthy)
Chairman Director

(L. JANARDHAN RAO)
Proprietor

(N.Swaroop Kumar) (Y. Vasavi)
Manager Chief Financial Officer

Place : Hyderabad
Date : 29.05.2015

(Akshita Surana)
Company Secretary

**SCHEDULE TO THE
BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY**

(Disclosure of details as required by Para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007).

PARTICULARS	(Rs. in Lakhs)			
	2014-2015		2013-2014	
Liabilities Side	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	..	..	..	..
Unsecured (other than falling within the meaning of public deposits)	..	..	..	..
(b) Deferred Credits	..	..	..	..
(c) Term Loans	..	..	..	..
(d) Inter-corporate loans and borrowing	..	..	..	..
(e) Commercial Paper	..	..	..	..
(f) Public Deposits	..	..	..	..
(g) Other Loans	..	..	..	..
2. Break-up of Loans and Advances including Bills receivables (other than those included in (4) Below)				
(a) Secured	..	..	17.68	..
(b) Unsecured	101.36	..	19.13	..

USHAKIRAN FINANCE LIMITED

Assets Side	Amount Outstanding 2014-2015	Amount Outstanding 2013-2014
3. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities.	NIL	NIL
i) Lease assets including lease rentals under sundry debtors:	..	..
(a) Financial Lease	..	..
(b) Operating Lease	..	..
ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	..	..
(b) Repossessed Assets	..	..
iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	..	..
(b) Loans other than (a) above	..	..
4. Break up of investments :		
Current investments:		
1. Quoted		
i) Shares		
(a) Equity	..	..
(b) Preference	..	..
ii) Debentures and Bonds	..	..
iii) Units of mutual funds	..	..
iv) Government securities	..	..
v) Others (please specify)	..	..
2. Unquoted		
(i) Shares		
(a) Equity	..	..
(b) Preference	..	..
(ii) Debentures and Bonds	..	..
(iii) Units of mutual funds	3.33	3.13
(iv) Government securities	..	..
(v) Others (please specify)	..	..
(Stock-in-Trade)		
1. Quoted		
i) Shares		
(a) Equity	11.22	11.44
(b) Preference	..	..
ii) Debentures and Bonds	..	..
iii) Units of mutual funds	..	..
iv) Government securities	..	..
v) Others (please specify)	..	..

USHAKIRAN FINANCE LIMITED

2. Unquoted			
(i) Shares	(a) Equity	..	..
	(b) Preference	..	..
(ii) Debentures and Bonds		..	..
(iii) Units of mutual funds		..	..
(iv) Government securities		..	..
(v) Others (please specify)		..	..
Long Term Investments :			
1. Quoted			
(i) Shares	(a) Equity	95.75	97.82
	(b) Preference	..	..
ii) Debentures and Bonds		..	..
iii) Units of mutual funds		..	..
iv) Government securities		..	..
v) Others (please specify)		..	..
2. Unquoted			
(i) Shares	(a) Equity	1.50	1.50
	(b) Preference	..	..
ii) Debentures and Bonds		..	..
iii) Units of mutual funds		10.80	9.89
iv) Government securities		..	..
v) Others (please specify)		..	..
5. Borrower group-wise classification of assets financed as in (2) and (3) above.			
		Amount	Amount
		(net of provision)	(net of provision)
1. Related Parties			
(a) Subsidiaries		N.A.	N.A.
(b) Companies in the same group		N.A.	N.A.
(c) Other related Parties		N.A.	N.A.
2. Other than related parties		86.76	24.62
Total		86.76	24.62

USHAKIRAN FINANCE LIMITED

6. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted, excluding Stock-in-Trade)	Market Value/ Break up or fair value or NAV Book value (net of Provisions)	Market Value/ Break up or fair value or NAV Book value (net of Provisions)
Category		
1. Related Parties		
(a) Subsidiaries	N.A.	N.A.
(b) Companies in the same group	N.A.	N.A.
(c) Other related Parties	--	--
2. Other than related parties	47.45	39.22
Total	47.45	39.22
7. Other Information		
Particulars		
i) Gross Non-performing Assets		
a) Related Parties	Nil	Nil
b) Other than related Parties	19.31	3.31
ii) Net Non-performing Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	15.26	0.31
iii) Assets acquired in satisfaction of debt	Nil	Nil

Per our report of even date annexed for and on behalf of the Board
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(T. Adinarayana)
Chairman

(P. R. K. Murthy)
Director

(L. JANARDHAN RAO)
Proprietor

(N.Swaroop Kumar)
Manager

(Y. Vasavi)
Chief Financial Officer

(Akshita Surana)
Company Secretary

Place : Hyderabad
Date : 29.05.2015

FORM No. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65923TG1986PLC006294
Name of the Company	USHAKIRAN FINANCE LIMITED
Registered Office	Regd. Office: 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Tel.: 040 - 23201073 / 2320 4273, Fax: 0091-40-23204273 Email: ushakiranfinance@yahoo.co.in www.uflfinance.com.

Name of the member(s)	
Registered Address	
E-Mail ID	
Folio No/DP & Client ID	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name		Signature
Address		
E mail ID		

or failing him

Name		Signature
Address		
E mail ID		

or failing him

Name		Signature
Address		
E mail ID		

USHAKIRAN FINANCE LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 10.00 a.m. at H.No: 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500073, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Type of Resolution	For	Against
1.	Adoption of Balance Sheet, Statement of Profit and Loss and Cash Flow Statement and Reports of Board of Directors and Auditors for the year ended 31 st March, 2015.	Ordinary Resolution		
2	Re-appointment of Mr. Y. B. K. Murthy, as a director of the Company who retires by rotation and is eligible for re-appointment.	Ordinary Resolution		
3	Re-Appointment of M/s. Janardhan Rao Deshmukh & Co., as Statutory Auditors of the company.	Ordinary Resolution		
4	Approval of adoption of new Articles of Association.	Special Resolution		

Signed this Day of 2015.

Signature of shareholder

Signature of Proxy holder(s)

Affix Re. 1/-
Revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



USHAKIRAN FINANCE LIMITED

Regd. Office: 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001.
 Tel: 040-2320 1073 / 2320 4273, Fax: 0091-40-23204273, www.uflfinance.com
 CIN: L65923TG1986PLC006294 , Email: ushakiranfinance@yahoo.co.in

TWENTY NINTH ANNUAL GENERAL MEETING

Date: 29th September, 2015 Time: 10.00 a.m.

ATTENDANCE SLIP

To be handed over at the entrance of Meeting Hall

Regd. Folio / DP ID & Client ID	
No. of Shares held	
Name and Address of The Shareholder	
Name of the Proxy	
Signature of the Shareholder / Proxy Present	

- I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company at H.No: 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500073, Telangana.
- Shareholder / Proxy holder wishing to attend the meeting must bring this Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

PRINTED MATTER

If Undelivered Please return to:

USHAKIRAN FINANCE LIMITED

CIN: L65923TG1986PLC006294,

Regd. Office: 405, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad – 500 001.