



Ushakiran Finance Limited

CIN No: L65923TG1986PLC006294

405, Raghava Ratna Towers, Chirag Ali lane, Hyderabad-500 001.
Ph: 2320 1073, Fax: (040) 2320 4273
E-mail: ushakiranfinance@yahoo.co.in, Website: www.uffinance.com

To
The Department of Corporate Services,
BSE Limited, 25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai - 400 001

Date:04-09-2023

Dear Sir,

Sub: Submission of 37th Annual Report - Reg.

Scrip Code: 511507

We are herewith enclosing the 37th Annual Report for the year 2022-2023 along with the Notice of the 37th Annual General Meeting ("AGM"), for your kind perusal and the same has been sent to the members electronically today.

The 37th AGM will be held on Wednesday, the 27th day of September, 2023 at 1:00 p.m. by way of Video Conferencing ("VC")/(OAVM), Kindly take the above on your records.

Thanking you

Yours faithfully,
For Ushakiran Finance Limited

**Sanjana
Jain**

Digitally signed by Sanjana
Jain
DN: cn=Sanjana Jain, o, ou,
email=ushakiran.rameshbab
u@gmail.com, c=IN
Date: 2023.09.04 17:52:45
+05'30'

(Sanajana Jain)
Company Secretary

37th
ANNUAL REPORT
2022-2023



USHAKIRAN FINANCE LIMITED

BOARD OF DIRECTORS

| | | |
|-----------------------|---|----------------------|
| Mr. P.R.K. Murthy | — | Independent Director |
| Mrs. S. Jhansi Kumari | — | Independent Director |
| Mr. T. R. Sekhar | — | Director |
| Mr. T. Adinarayana | — | Chairman |

KEY MANAGERIAL PERSONNEL

| | | |
|------------------------|---|-------------------------|
| Mrs. Sanjana Jain | — | Company Secretary |
| Mr. T. Ramesh Babu | — | Chief Financial Officer |
| Mr. Omprakash Koyalkar | — | Manager |

AUDITORS

NSVR & Associates, LLP,
Chartered Accountants,
Hyderabad - 500 081.

SECRETARIAL AUDITORS

P.S. Rao & Associates, Company Secretaries,
Hyderabad – 500 082.

BANKERS

State Bank of India, Axis Bank

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
“Aurum” Door No. 4-50/P-II/57/4f & 5f, 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032.
Phone No: 040-23818475 / 35164940
e-mail: investor.relations@vccipl.com; www.vccipl.com

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of USHAKIRAN FINANCE LIMITED will be held on Wednesday, the 27th day of September, 2023 at 1.00 P.M., through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Financial Statements as at 31st March, 2023, together with the Reports of Board of Directors and Auditors' thereon.
- 2 To appoint a Director in the place of Sri. T. Adinarayana, (DIN: 00917498), who retires by rotation and being eligible, offers himself for reappointment as Director.

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 14.08.2023

(Sanjana Jain)
Company Secretary
ACS:55914

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") and SEBI Circulars SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") upto September 30, 2023. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The company has appointed Central Depository Services (India) Limited (CDSL) to provide Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility for the 37th Annual General Meeting and the attendant enablers for conducting of the AGM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM, on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at the email address ca@mallikarjunrao.co.in and to the Company at the email address viz.,ushakiranfinance@yahoo.co.in.
4. Members seeking any information or clarification on the accounts are requested to send queries to the Company, at least one week before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
5. The Register of Members and Share Transfer Books will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with

USHAKIRAN FINANCE LIMITED

effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited in this regard.

7. The Company's Shares have been listed at BSE Limited and the listing fee has been paid up to 2023 - 2024.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. To support "Green Initiative" Members are advised to register their email address in respect of shares held in physical form to the company or Registrars and Share Transfer Agents of the company. Members who have not yet registered their email addresses are requested to register with concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form.
10. Members may also note that the notice of the 37th Annual General Meeting is available on the Company's website: www.uffinance.com. All documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the Members by writing an e-mail to the Company at ushakiranfinance@yahoo.co.in.
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/ 37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents on or before September 30, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.
12. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) on General meetings, brief profile of Sri. T. Adinarayana, the director liable for retirement by rotation and eligible for reappointment, is furnished as Annexure to the notice.

Except Sri.T. Adinarayana, who is proposed to be reappointed as director and who is the father of Sri. T. R. Sekhar, Director of the company, none of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. The board recommends for the approval of the members to pass the resolution as set out at item No.2 of the Notice as an Ordinary resolution.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
14. In compliance with the MCA Circulars and SEBI Circulars issued from time to time, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-2023 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-2023 will also be available on the Company's website www.uffinance.com and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com, respectively and the AGM Notice is also available on the website of CDSL <https://www.evotingindia.com>.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. E-Voting
 - a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") and SEBI Circulars SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") up to September 30, 2023. The forth coming 37th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as

amended), and various MCA Circulars as mentioned above the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the company as on 20th September, 2023, being the cut-off date.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate(s) can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.uffinance.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
- g. The Board has appointed Mr. N. Mallikarjuna Rao, Chartered Accountant, Partner of M/s. Mallikarjun Rao and Associates, Chartered Accountants, as scrutinizer for conducting the remote e-voting and voting during the Annual General Meeting in a fair and transparent manner.

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders' holding shares in physical mode and non-individual shareholders in demat mode.

- i The voting period begins on Sunday, 24th September, 2023 (9:00 a.m. IST) and ends on Tuesday, 26th September, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in Demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|--|
| | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| | |
|--|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">● If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- viii For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix Click on the EVSN for the relevant Company, 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 votes cast by clicking on "Click here to print" option on the Voting page.
- xv If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.,) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - * The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - * It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - * Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ushakiranfinance@yahoo.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakaranfinance@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakaranfinance@yahoo.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

General Instructions

1. The Scrutiniser, after scrutinising the votes cast at the meeting and through remote e-voting, unblock the votes cast in the presence of at least two witnesses, not in the employment of the company, not later than two working days of conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by him in writing.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ufffinance.com and on the website of CDSL i.e., www.evotingindia.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed, within two working days of conclusion of its AGM.
3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting i.e., on 27th September, 2023.

By order of the Board of Directors
For Ushakiran Finance Limited

(Sanjana Jain)
Company Secretary
ACS:55914

Place : Hyderabad
Date : 14.08.2023

USHAKIRAN FINANCE LIMITED

Annexure

Details of Directors/KMP's seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 (SS-2).

| Particulars | Director |
|--|---|
| Name | T. Adinarayana |
| Date of Birth | 02/05/1953 |
| Nationality | Indian |
| Age | 70 years |
| Date of first appointment | 20/03/1986 |
| DIN | 00917498 |
| Experience | He had about 9 Years of experience in A.P. State Financial Corporation, and about 8 years experience as a Chartered Accountant earlier and about 20 years experience in Bulk Drugs & Intermediates Manufacturing Unit. Since 2018 he is practicing as a Chartered Accountant. |
| No. of equity shares held in the Company (as on 31 st March, 2023) | 332633 |
| Qualifications | B. Com., FCA., ACMA., ACS., BL., DISA (ICA)., RV (SFA)., FAFD., |
| Directorships other Public Companies (excluding Foreign, Private and Section. 8 Companies) | Sigachi Laboratories Ltd., |
| Membership/Chairmanship of Committees of other Public Companies | Member of Stakeholders relationship committee and Audit committee in Sigachi Laboratories Ltd., |
| Relationships, if any, between Directors inter- se | Father of Mr. T.R. Sekhar, Director |
| Remuneration Sought to be paid per annum | --- |
| Remuneration last drawn per annum | --- |
| Terms and conditions of reappointment | Liable to retire by rotation |
| Number of board meetings attended during the year | 4 out of 5 |

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Thirty Seventh Annual Report on the business of your Company, together with the Audited Financial Statements of the Company for the year ended 31st March, 2023 along with Auditors' Report thereon.

1. FINANCIAL HIGHLIGHTS

(Rupees in lakhs)

| Particulars | 2022-2023 | 2021-2022 |
|--|-----------|-----------|
| Gross income | 40.26 | 36.35 |
| Profit/(Loss) before Depreciation, Finance Costs and Tax | 13.04 | 12.32 |
| Depreciation | 6.01 | 0.52 |
| Finance costs | — | — |
| Profit/(Loss) before tax | 7.03 | 11.80 |
| Current Tax | 2.04 | 1.41 |
| Deferred Tax | (8.54) | (9.64) |
| Net Profit/(Loss) | 13.53 | 20.03 |

2. OPERATING RESULTS

Your company has generated total Gross Income of Rs.40.26 lakhs during the financial year 2022-2023 as against Rs.36.35 lakhs during the financial year 2021-2022 and has earned a net profit of Rs.13.53 lakhs as against profit of Rs.20.03 lakhs respectively as per Indian Accounting Standards (Ind AS).

3. DIVIDEND

With a view to conserve resources for long term needs of the Company and inadequate profits, your directors do not recommend any dividend for the Financial Year 2022-2023.

4. TRANSFER TO RESERVE

The Company did not transfer any amount to the General Reserve for the Financial Year ended 31st March, 2023.

5.CHANGE IN THE NATURE OF BUSINESS

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

6. CHANGES IN THE SHARE CAPITAL

The paid up share capital of the company as on 31st March, 2023 is Rs.2,54,45,000/- consisting of 25,44,500 Equity Shares of Rs.10/- each. During the year under review, the company has not issued any fresh shares.

7. DIRECTORS

During the year under review, Sri. T. Adinarayana, Director will retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and the Board recommends his reappointment.

All the Independent Directors of your Company have given declarations under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and the Rules made there under and also as per applicable regulations of the SEBI (LODR) Regulations, 2015. Further, they have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge the duties with an independent judgment and without any external influence.

None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

8. BOARD MEETINGS

During the financial year 2022-2023, Five Board Meetings were properly convened and held on 30th May, 2022, 13th August, 2022, 4th November, 2022, 14th February, 2023 and 31st March, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Board and has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and all other committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of your Company and its minority shareholders etc., The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Manager & Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.,

10. FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Members of the Board have been provided opportunities to familiarize themselves with the Company, its Management and its operations. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their

appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Manager and Senior Management provide an overview of the operations and familiarize the Directors with matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures etc.,

11. KEY MANAGERIAL PERSONNEL

The Board designated the following as Key Managerial personnel of the Company under the provisions of the Companies Act, 2013:

| | | |
|------------------------|---|--|
| Mr. Omprakash Koyalkar | - | Manager |
| Mr. T. Ramesh Babu | - | Chief Financial Officer |
| Mrs. Sanjana Jain | - | Company Secretary and Compliance officer |

During the year under review there were no changes in the office of Key Managerial personnel of the company.

12. 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.

13. FIXED DEPOSITS

The Company has not accepted any Fixed Deposits and as such no principal or interest was outstanding as on the date of the balance sheet.

14. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators or courts which would impact going concern status and its operations in future.

15. 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, compliance with policies, procedures, applicable laws and regulations. The Company is following all the applicable Accounting Standards (Ind As) for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 (3) (c) and read with 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 for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (ii) Appropriate accounting policies had been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2023 and of the Profit and Loss 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 have been prepared on a going concern basis;
- (v) Internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (vi) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. AUDITORS

M/s. NSVR & Associates LLP, Chartered Accountants, Hyderabad (ICAI Firm Registration No. 008801S/S200060), were appointed as statutory auditors of the Company for a period of 5 years at the 36th Annual General Meeting held on 28th September, 2022, till the conclusion of 41st Annual General Meeting.

The Statutory Auditors' were present in the last AGM held on 28th September, 2022.

18. AUDITORS' REPORT

There are no qualifications, or adverse remarks made by M/s. NSVR & Associates LLP, Chartered Accountants, Statutory Auditors' in their report for the Financial Year ended 31st March, 2023.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

19. SECRETARIAL AUDITORS

Pursuant to the 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 Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year 2022-2023 is annexed herewith as Annexure - I to this Report.

20. SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks made by M/s. P.S. Rao & Associates, Practicing Company Secretaries in their report for the financial year ended 31st March, 2023.

21. INTERNAL AUDITORS

The Board on the recommendations of the Audit Committee has appointed M/s. Suresh and Babu, Chartered Accountants as internal auditors of the Company. The Internal Auditors are submitting the reports on quarterly basis.

22. AUDIT COMMITTEE

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 read with Section 177 of the Companies Act, 2013.

The following is the composition of Audit Committee as at 31st March, 2023:

1. Mr. P.R.K. Murthy, Chairman
2. Mrs. S. Jhansi Kumari
3. Mr. T. R. Sekhar

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

23. NOMINATION AND REMUNERATION COMMITTEE

The following is the constitution of Nomination and Remuneration Committee as at 31st March, 2023:

1. Mr. P.R.K. Murthy, Chairman
2. Mrs. S. Jhansi Kumari
3. Mr. T. R. Sekhar

The Nomination and Remuneration Committee has been constituted to recommend a policy of the company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters and to frame proper systems for identification, appointment of Directors and KMPs, payment of remuneration to them and evaluation of their performance and to recommend the same to the board from time to time 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. The policy is also posted on the company's website www.uffinance.com.

24. STAKE HOLDERS RELATIONSHIP COMMITTEE

The following is the composition of Stake Holders Relationship Committee as at 31st March, 2023:

1. Mr. P.R.K. Murthy, Chairman
2. Mrs. S. 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, 2023.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company was not required to constitute Corporate Social Responsibility (CSR) Committee as the company has not met any of the thresholds mentioned in section 135 of the Companies Act, 2013 during the financial year under review. Hence reporting about the policy on Corporate Social Responsibility and initiatives taken are not applicable to the company.

26. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the company have met separately on 31st March, 2023 inter-alia, reviewed the performance of the Chairman, Non Independent Directors and Manager. 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.

27. RISK MANAGEMENT POLICY

The Company has developed and is implementing a risk management policy which includes the identification therein of elements of risk, which in the opinion of the board may threaten the existence of the Company.

28. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES OF THE COMPANY

Pursuant to the applicable provisions of the Companies Act, 2013 and applicable Regulations of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any in the Company. The Vigil Mechanism/Whistle Blower policy may be accessed on the Company's website at www.uffinance.com.

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

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the financial year 2022-2023, the Company has not received any complaint of sexual harassment against any employees of the Company.

30. ANNUAL RETURN

As required pursuant to Section 92(3) read with section 134 (4)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company has been placed on the Website of the Company at www.uffinance.com.

31. 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 as Annexure – II and also contained in 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, except payment of remuneration to Key Managerial Personnel. The policy on the related party transactions is also posted at the Company's website www.uffinance.com.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a non banking finance company registered with Reserve Bank of India, 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. However, information regarding loans and investments are detailed in the notes to the financial statements.

33. LISTING OF EQUITY SHARES

Your company shares are listed with the BSE Limited. The listing fee has been paid for the financial year 2023-2024.

34. CORPORATE GOVERNANCE

Since the paid up capital of the company is less than Rs.10 Crores and the net worth of the Company is less than Rs.25 Crores, the provisions of Regulations 17,17A,18, 19,20,21,22,23,24,24A,25,26,27 and clauses (b) to (i) and (t)of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company, hence corporate governance report has not been enclosed to directors report.

35. INSIDER TRADING REGULATIONS

The Company has adopted an 'Internal Code of Conduct' for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to all Directors and such Designated Employees and other connected persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz., www.uffinance.com.

36. DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

The Company has adopted a Code of Business Conduct (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards and that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2022-2023. A Declaration in this regard is annexed as Annexure III.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Post Covid-19 pandemic, the global economy is gradually recovering from a series of disruptions with supply-chain disruptions easing and energy and food markets stabilizing after the Russia-Ukraine crisis. Additionally, most central banks have tightened monetary policy extensively and synchronously, which is expected to result in inflation, the most pressing issue in 2022, moving back towards its target range. According to the International Monetary Fund's latest forecast, global growth is expected to reach 2.8% in 2023 and will rise to 3.0% in 2024.

Industry Structure and Developments

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

One of the key growth drivers for the sector has been the increasing focus on financial inclusion and providing better access to finance for the under banked and under privileged sections of society. This has led to the emergence of digital banking, microfinance, and fintech collaborations disrupting traditional banking models.

Despite the uncertain global environment since early 2020, the Indian financial sector has remained stable and resilient. Furthermore, the Non-Banking Financial (NBFC) sector has played a crucial role in bridging the credit gap and supporting the growth of various sectors such as micro, small, and medium enterprises (MSMEs), agriculture and affordable housing, among others.

Opportunities and Threats

Your Company, being mainly an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. As a long-term strategy, the Company has made investments in equities and mutual funds and is looking forward for a sustainable growth in its investee Companies in the coming years which may enhance the shareholders' value.

Business Outlook

The Company is mainly engaged in the business of investment in bodies corporate in order to yield greater revenue for its stakeholders. The company is also having exposure to financing.

Risks and areas of concerns

As your company's business is mainly into investment activities, the capital market developments may affect the gains and profitability of the Company. The company is also undertaking financing activity and defaults and NPAs may adversely affect profitability of the Company. The Company continuously evaluates its investments in investee companies to ensure that the same meets the objective of ensuring maximization of value to all its stakeholders in a prudent manner.

Internal Control Systems and Adequacy

The Company has satisfactory internal control system. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various Statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

Human Resources

The current activities of the company may not require significant human resources, however to the extent possible requisite personnel have been engaged to take care of organization need of human resources. The Company will engage requisite human resource as and when required.

Future Outlook

The after effects of the pandemic, rising inflation and the Russia-Ukraine conflict created global financial risks. Central banks across the world resorted to increasing interest rates and reduce systemic liquidity. The RBI was no exception: it increased the repo rate six times in FY 2022-2023 from 4.0% to 6.5%, an increase of 250 bps. and this increase in repo led to an upward repricing of loans, resulting in temporary higher spread for all types of loans in finance sector. After carefully prevailing over the COVID-19 years, your company will continue with the strategy of investment in equities, mutual funds and fixed income securities, adopting a very conservative approach to such investments.

USHAKIRAN FINANCE LIMITED

PERFORMANCE HIGHLIGHTS:

During the year 2022-2023 the company has earned Gross Income of Rs.40.26 lakhs as against Rs.36.35 lakhs during the financial year 2021-2022 and has earned a net profit of Rs.13.53 lakhs for financial year 2022-2023 as against profit of Rs. 20.03 lakhs during the financial year 2021-2022 respectively.

Details of Key Financial Ratios:

| Sl. No. | Particulars | As at 31.3.2023 | As at 31.3.2022 | % Change |
|---------|---|-----------------|-----------------|----------|
| 1 | Debtors Turnover | NA | NA | NA |
| 2 | Inventory Turnover | NA | NA | NA |
| 3 | Interest Coverage Ratio | NA | NA | NA |
| 4 | Current Ratio(Current assets/Current liabilities) | 23.46 | 17.13 | 36.95 |
| 5 | Debt Equity Ratio | NA | NA | NA |
| 6 | Operating Profit Margin %(PBIT/Total Revenue) | 21.90 | 32.46 | (32.53) |
| 7 | Net Profit Margin %(Net Profit/Total Revenue) | 42.16 | 55.10 | (23.48) |
| 8 | Return on Net Worth %(Net Profit/Net Worth) | 1.16 | 1.62 | (28.40) |

- 1) The increase in current ratio by more than 25% is mainly due to better recoveries of loans.
- 2) The reduction in operating margin and return on net worth by more than 25% is mainly due to reduction in fair value gains.

i. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis that addresses expectations about the future, including but not limited to statement about Company's strategy for growth, expenditures and financial results are forward looking statements and these forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/supply and price conditions in global and domestic markets, changes in government regulations, Tax laws and other statutes and incidental factors.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

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.

39. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is annexed as Annexure - IV.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs.102 Lakhs or more, or employees who are employed for a part of the year and in receipt of Rs.8.50 Lakhs or more per month.

40. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the company which occurred during and between the end of the financial year to which the financial statements relate and the date of this report.

41. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

42. SECRETARIAL STANDARDS

Your Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made or any proceedings pending under the IBC, 2016 during the year ended on 31st March, 2023.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

45. ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the continued assistance and co-operation extended by various Government Authorities, RBI, SEBI, Stock Exchange, other regulatory authorities and bankers. 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 : 14.08.2023

(T. Adinarayana)
Chairman
DIN:00917498

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-500082.

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2023

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

To
The Members
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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the audit period).**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **(Not applicable to the Company during the audit period).**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018. **(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, 2018. **(Not applicable to the Company during the audit period).**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Secretarial Standards issued by the institute of Company Secretaries of India.

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 Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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- * 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

ACS No: 31197;C.P.No 14449

PR No.710/2020

ICSI Unique Code: P2001TL078000

UDIN: A031197E000485783

Place : Hyderabad

Date : 30.5.2023

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To
The Members
Ushakiran Finance Limited
405, Raghava Ratna Towers, Chirag Ali Lane,
Hyderabad - 500001, Telangana.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. S. Rao & Associates
Company Secretaries

MB Suneel
Company Secretary
ACS No: 31197;C.P.No 14449
PR No.710/2020
ICSI Unique Code: P2001TL078000
UDIN: A031197E000485783

Place : Hyderabad
Date : 30.5.2023

Annexure – II

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 Contracts/Arrangements entered into by the Company with the related parties referred to in sec.188 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:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ Transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Dates of approval by the Board, if any: | Amount |
|---|---|---|---|---|--------|
| Omprakash Koyalkar, Manager | Remuneration & Perquisites | 3 Years w.e.f. 10-07-2021 | N.A | 30-06-2021 | 2.85 |
| T. Ramesh Babu, Chief Financial Officer | Remuneration & Perquisites | Regular Employee | N.A | 30-05-2022 | 3.55 |
| Sanjana Jain, Company Secretary | Remuneration & Perquisites | Regular Employee | N.A | 04-05-2019 | 3.00 |

Other than payment of remuneration to key managerial personnel amounting to Rs.9.40 lakhs (Rs.8.71 lakhs) there are no other contracts or arrangements with related parties.

Annexure - III

DECLARATION OF CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

We, hereby confirm that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2022 - 2023.

For Ushakiran Finance Limited

Place : Hyderabad
Date : 14.08.2023

(Omprakash Koyalkar)
Manager

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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:

(Rs. in lakhs)

| Name | Age | Qualifications | Designation | Date of Commencement of employment | Experience (years) | Gross Remuneration (CTC) (Rs.) | Previous Employment | Previous Designation |
|--------------------|-----|------------------|-------------------|--|--------------------|--------------------------------|----------------------------|----------------------|
| Omprakash Koyalkar | 57 | B.Com., | Manager | 10-07-2018 (11-7-2021 Reappointed as Manager) | 30 | 2.85 | Sigachi Laboratories Ltd., | Accountant |
| T. Ramesh Babu | 36 | M.Com., | CFO | 01-03-2020 | 15 | 3.55 | Sigachi Laboratories Ltd., | Accounts Officer |
| Sanjana Jain | 29 | B.Com., ACS., | Company Secretary | 04-05-2019 | 4 | 3.00 | NA | NA |

i) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:

Not Applicable as no remuneration has been paid to the Directors during the financial Year 2022 - 2023.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Name | Designation | Remuneration for the year ended 31-3-2023 (Rs. in lakhs) | % increase in Remuneration |
|--------------------|-------------------|--|----------------------------|
| Omprakash Koyalkar | Manager | 2.85 | 6.34% |
| T. Ramesh Babu | CFO | 3.55 | 17.08% |
| Sanjana Jain | Company Secretary | 3.00 | — |

iii) The percentage increase in the median remuneration of employees in the financial year:

Not Applicable as there are no employees other than KMP's.

iv) The number of permanent employees on the rolls of the company are 3 as on 31st March, 2023.

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v) Average percentile increase already made in the salaries of the 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 an average increase of about 7.90% in remuneration of KMP's during the year 2022-2023. Thus there was no exceptional circumstance for increase in the managerial remuneration in the last financial year. Other than the KMP's there are no other employees.

vi) Affirmation that the remuneration is as per the remuneration policy of the company:

Yes - the remuneration is as per the Remuneration Policy of the Company.

A) Top 10 Employees in terms of remuneration, other than Key Managerial Personnel:

| Name | Age (years) | Qualifications and experience of employee | Designation | Date of Commencement of employment | Nature of employment | Remuneration in (Rs.) Per Annum | Previous Employment | Relative of Director, If any | % of Share holding |
|------|-------------|---|-------------|------------------------------------|----------------------|---------------------------------|---------------------|------------------------------|--------------------|
| | | | | NIL | | | | | |

There is no employee who is drawing annual salary of Rs.102 lakhs and more and monthly salary of Rs.8.5 lakhs and more.

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NSVR & ASSOCIATES LLP
Chartered Accountants

2nd Floor, H.No.1-89/1/42,
Plot No.41 and 43,
Sri Ram Nagar colony,
Kavuri Hills, Madhapur,
Hyderabad-500081.

Independent Auditors' Report

To
The Members of
Ushakiran Finance Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ushakiran Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | How our audit addressed the key audit matter |
|---|--|
| <p>Investments</p> <p>1. The Company's investment portfolio consists of Equity Instruments and Mutual Funds.</p> <p>Total investment portfolio of the Company represents 87.96% of the Company's total assets (net of provision).</p> <p>Investments are stated at fair value.</p> <p>In respect of the portfolio of quoted investments we do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise mostly liquid and quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be main area which had significant impact on our overall audit strategy.</p> <p>2. The following are the impact areas for the Company.</p> <p>- Classification and measurement of Financial Assets (loans) and Financial Liabilities - Measurement of Loan losses (expected credit losses)</p> <p>3. Impairment Loss Allowance Management's judgments in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") as required by Ind AS 109 relating to "Financial instruments."</p> <p>Management is required to determine the expected credit loss.</p> | <p>Our audit procedures for this area included:</p> <ul style="list-style-type: none"> ● We assessed appropriateness of the pricing methodologies with reference to Company's accounting and valuation techniques. ● We have assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; ● For quoted investments, verified with the quoted prices on the measurement date. <p>Understood, the methodology implemented by management to give impact due to classification of Financial Instruments, Measurement of expected credit losses.</p> <p>We have obtained an understanding of management's assessment of impairment of loans and advances including the Ind AS 109 impairment allowance and ECL.</p> |

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management's and board of director's 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said 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 including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors/ Manager during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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 do not have pending litigations which would impact its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- (iii) There are no funds, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (V) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Registration number:
008801S/S200060

(N. V Gangadhara Rao)
Partner

Membership No:219486
UDIN: 23219486BGQCVZ928

Place : Hyderabad
Date : 30th May, 2023.

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Ushakiran Finance Limited on the Financial Statements for the year ended 31st March, 2023.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and its intangible assets.
- (b) The Property, Plant and Equipment and Investment Properties, have been physically verified by the Management at reasonable intervals, and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.
- (c) According to the information and explanations given to us and on the basis of our examination of the Records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the Records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the Records of the Company, no proceedings have been initiated against the Company during the year or are pending against the Company as at 31st March, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is in the business of providing loans and has classified all the equities and mutual funds as investments under financial assets and does not have any physical inventories. Thus paragraph 3(ii)(a) is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year under audit.
- (iii) (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances, investments made are not observed to be prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans (all are demand loans), the schedule of repayment of principal and payment of interest has

USHAKIRAN FINANCE LIMITED

been stipulated and the repayments or receipts in some cases are not regular during the year.

- (d) In our opinion and according to the information and explanations given to us, the total amount overdue for more than ninety days amounts to Rs.30,18,910/-. The Company is taking reasonable steps for recovery of the principal and interest.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment as given below.

| | All parties | Related |
|--|-------------------|---------|
| Aggregate of loans repayable on demand | Rs. 1,00,18,910/- | - |
| Percentage of loans to total loans | 100% | - |

- (iv) The Company has not advanced loans or made investments in or provided guaranty and security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Thus Paragraph 3(v) of the order is not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Central Government of India has not prescribed the maintenance of Cost records under section 148 (1) of the Companies Act, 2013 for any of the activities of the Company. Thus paragraph 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March, 2023, for a 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 statutory dues which have not been deposited as on 31st March, 2023, on account of any dispute.
- (viii) According to the information and explanations given to us, the Company does not have any transactions not recorded in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Accordingly, paragraph 3(viii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short term basis by the Company. Hence, reporting on clause 3(ix)(d) is not applicable.
- (e) According to information and explanation given to us, the Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence paragraph 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and hence paragraph 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with its size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration.
(b) The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.
(c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

USHAKIRAN FINANCE LIMITED

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company the provisions of Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

For NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Registration number:
008801S/S200060

(N. V Gangadhara Rao)
Partner

Place : Hyderabad
Date : 30th May, 2023.

Membership No:219486
UDIN: 23219486BGQCVZ928

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of Ushakiran Finance Limited on the Financial Statements for the year ended 31st March, 2023.)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Ushakiran Finance Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Registration number:
008801S/S200060

(N. V Gangadhara Rao)
Partner

Place : Hyderabad
Date : 30th May, 2023.

Membership No:219486
UDIN: 23219486BGQCVZ928

USHAKIRAN FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in lakhs)

| Particulars | Note No. | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and Cash equivalents | 2 | 32.01 | 23.07 |
| (b) Bank Balances other than (a) above | 3 | 5.92 | 2.99 |
| (c) Receivables | 4 | - | - |
| (I) Trade Receivables | | - | - |
| (II) Other Receivables | | - | - |
| (d) Loans | 5 | 63.00 | 85.50 |
| (e) Investments | 6 | 1,025.89 | 1,086.25 |
| (f) Other Financial Assets | 7 | 0.36 | 0.15 |
| | | 1,127.18 | 1,197.96 |
| (2) Non-Financial Assets | | | |
| (a) Deferred tax Assets (net) | 8 | 18.52 | 9.98 |
| (b) Investment Property | 9 | 7.04 | 7.04 |
| (c) Property, Plant and Equipment | 10 | 13.56 | 19.90 |
| (d) Other non-Financial Assets | 11 | - | 0.42 |
| | | 39.12 | 37.34 |
| Total Assets | | 1,166.30 | 1,235.30 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| (1) Financial Liabilities | | | |
| (a) Payables | 12 | - | - |
| (I) Trade Payables | | - | - |
| (II) Other Payables | | - | - |
| (b) Borrowings (Other than Debt Securities) | | - | - |
| (c) Other Financial Liabilities | 13 | 1.62 | 1.52 |
| | | 1.62 | 1.52 |
| (2) Non-Financial Liabilities | | | |
| (a) Provisions | 14 | 0.13 | - |
| (b) Other non-Financial Liabilities | 15 | - | - |
| | | 0.13 | - |
| (3) Equity | | | |
| (a) Equity Share capital | 16 | 274.71 | 274.71 |
| (b) Other Equity | 17 | 889.84 | 959.07 |
| | | 1,164.55 | 1,233.78 |
| Total Liabilities and Equity | | 1,166.30 | 1,235.30 |

The accompanying Significant accounting policies and Notes form an integral part of the financial statements.

Per our report of even date annexed
For NSVR & ASSOCIATES LLP
Chartered Accountants
(Firm Regn. No.008801S/S200060)

(N. V Gangadhara Rao)
Partner
Membership No.219486
UDIN:23219486BGQCZ928

Place: Hyderabad
Date : 30.05.2023

For and on behalf of the Board

(T.R. Sekhar) (P.R.K. Murthy)
Director Director
DIN: 02943146 DIN: 02769220
(Sanjana Jain) (Omprakash Koyalkar)
Company Secretary Manager
ACS: 55914

(T. Ramesh Babu)
Chief Financial Officer

USHAKIRAN FINANCE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. in lakhs)

| Particulars | Note No. | For the Year ended 31 st March, 2023 | For the Year ended 31 st March, 2022 |
|---|----------|---|---|
| I. Income | | | |
| a. Revenue from operations | | | |
| i. Interest Income | 18 | 19.70 | 21.58 |
| ii. Dividend Income | 19 | 8.13 | 6.16 |
| iii. Net gain on fair value changes | 20 | 11.26 | 8.25 |
| Total Revenue from operations (I) | | 39.09 | 35.99 |
| II. Other Income | 21 | 1.17 | 0.36 |
| III. Total Income (I+II) | | 40.26 | 36.35 |
| IV. Expenses | | | |
| Finance Costs | | - | - |
| Impairment of financial instruments | 22 | (2.51) | 3.20 |
| Net loss on fair value changes | 23 | 8.17 | - |
| Employee Benefits Expense | 24 | 9.33 | 8.71 |
| Depreciation and amortization expense | 25 | 6.01 | 0.52 |
| Other expenses | 26 | 12.23 | 12.12 |
| Total Expenses (IV) | | 33.23 | 24.55 |
| V. Profit before tax (III-IV) | | 7.03 | 11.80 |
| VI. Tax Expense | | | |
| (1) Current Tax | 27 | 2.04 | 1.41 |
| (2) Deferred Tax | | (8.54) | (9.64) |
| VII. Profit/(Loss) for the period (V-VI) | | 13.53 | 20.03 |
| VIII. Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to profit or (loss) | | (82.76) | 536.85 |
| Tax on items that will not be reclassified to profit or (loss) | | - | - |
| Items that will be reclassified to profit or (loss) | | - | - |
| Tax on items that may be reclassified to profit or (loss) | | - | - |
| Items that may be reclassified subsequently to profit or (loss) | | - | - |
| Other Comprehensive Income/(loss) for the year, net of tax | | (82.76) | 536.85 |
| IX. Total Comprehensive Income/(loss) for the period(VII+VIII) | | (69.23) | 556.88 |
| X. Earnings per share of Rs.10/- each | | | |
| Basic | | 0.53 | 0.79 |
| Diluted | | 0.53 | 0.79 |

The accompanying Significant accounting policies and Notes form an integral part of the financial statements.

Per our report of even date annexed
For NSVR & ASSOCIATES LLP
Chartered Accountants
(Firm Regn. No.008801S/S200060)

(N. V Gangadhara Rao)
Partner
Membership No.219486
UDIN:23219486BGQCVZ928

Place : Hyderabad
Date : 30.05.2023

For and on behalf of the Board

(T.R. Sekhar) (P.R.K. Murthy)
Director Director
DIN: 02943146 DIN: 02769220

(Sanjana Jain) (Omprakash Koyalkar)
Company Secretary Manager
ACS: 55914

(T. Ramesh Babu)
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2023

| Particulars | (Rs. in lakhs) | | | | | | | | | |
|--------------------------|------------------------------------|--------|---|--------|------------------------------------|--------|---|--------|------------------------------------|--------|
| | As at 31 st March, 2021 | | Changes in equity Share Capital during the year | | As at 31 st March, 2022 | | Changes in equity Share Capital during the year | | As at 31 st March, 2023 | |
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| a) Paid up Share Capital | 25,44,500 | 254.45 | - | - | 25,44,500 | 254.45 | - | - | 25,44,500 | 254.45 |
| b) Forfeited Shares | - | 20.26 | - | - | - | 20.26 | - | - | - | 20.26 |
| | 25,44,500 | 274.71 | - | - | 25,44,500 | 274.71 | - | - | 25,44,500 | 274.71 |

| Particulars | (Rs. in lakhs) | | | | | |
|---|-------------------|----------------------|--------------|------------------------|----------------------------|-------|
| | Retained earnings | Reserves and surplus | | Statutory Reserve Fund | Other Comprehensive Income | Total |
| | | General Reserve | | | | |
| Balance as at 14/2020 | (72.43) | 7.52 | 14.23 | 220.58 | 169.90 | |
| Profit/(Loss) for the year | 26.30 | - | - | - | 26.30 | |
| Additions during the year | - | - | - | 205.99 | 205.99 | |
| Appropriation to Reserve Fund as per 45-IC of RBI Act | (5.25) | - | 5.25 | - | - | |
| Balance as at 31/03/2021 | (51.38) | 7.52 | 19.48 | 426.57 | 402.19 | |
| Profit/(Loss) for the year | 20.03 | - | - | - | 20.03 | |
| Additions during the year | - | - | - | 536.85 | 536.85 | |
| Appropriation to Reserve Fund as per 45-IC of RBI Act | (4.01) | - | 4.01 | - | - | |
| Balance as at 31/03/2022 | (35.36) | 7.52 | 23.49 | 963.42 | 959.07 | |
| Profit/(Loss) for the year | 13.53 | - | - | - | 13.53 | |
| Additions during the year | - | - | - | (82.76) | (82.76) | |
| Appropriation to Reserve Fund as per 45-IC of RBI Act | (2.71) | - | 2.71 | - | - | |
| Balance as at 31/03/2023 | (24.54) | 7.52 | 26.20 | 880.66 | 889.84 | |

USHAKIRAN FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

| | Particulars | For the Year ended 31 st March, 2023 | For the Year ended 31 st March, 2022 |
|---|--|---|---|
| A | Cash Flows from Operating Activities | | |
| | Profit before tax | 7.03 | 11.80 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 6.01 | 0.52 |
| | Impairment of Financial Instruments | (2.51) | 3.20 |
| | (Profit)/loss on sale of Property, Plant and Equipment | (0.87) | - |
| | Net (gain)/loss on fair value changes | (3.10) | (8.25) |
| | Operating profit before working capital changes | 6.56 | 7.27 |
| | Movements in Working Capital | | |
| | (Increase)/Decrease in Loans | 25.01 | (27.18) |
| | (Increase)/Decrease in Other Non Financial Assets | 0.56 | 1.80 |
| | (Increase)/Decrease in Other Bank Balances | (2.94) | 60.18 |
| | Increase/(Decrease) in Other Financial Liabilities | 0.10 | (1.10) |
| | Increase/(Decrease) in Other Non-Financial Liabilities | - | - |
| | Cash generated from operations | 29.29 | 40.97 |
| | Direct Taxes Paid | 2.04 | 1.41 |
| | Net Cash flows from operating activities (A) | 27.25 | 39.56 |
| B | Cash flows from Investing Activities | | |
| | (Purchase)/Sale of Property, Plant and Equipment | 1.20 | (19.66) |
| | Investment in Fixed Deposits in Bank | (0.21) | - |
| | Proceeds from sale of Investments | 0.16 | - |
| | (Purchase) of Investments (net) | (19.46) | (2.86) |
| | Net Cash flows from/(Used In) Investing Activities (B) | (18.31) | (22.52) |
| C | Cash flows from Financing Activities | | |
| | Proceeds from Long term borrowings | - | - |
| | Net Cash flows from/(Used In) Financing Activities (C) | - | - |
| D | Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C) | 8.94 | 17.04 |
| | Cash and Cash equivalents at the beginning of the year | 23.07 | 6.03 |
| | Cash and Cash equivalents at the ending of the year | 32.01 | 23.07 |

The accompanying Significant accounting policies and Notes form an integral part of the financial statements.

Per our report of even date annexed
For NSVR & ASSOCIATES LLP
Chartered Accountants
(Firm Regn. No.008801S/S200060)

(N. V Gangadhara Rao)
Partner
Membership No.219486
UDIN:23219486BGQCVZ928

Place : Hyderabad
Date : 30.05.2023

For and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

(P.R.K. Murthy)
Director
DIN: 02769220

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

(T. Ramesh Babu)
Chief Financial Officer

1. Notes forming part of Financial Statements

1.01 Corporate Information

Ushakiran Finance Limited is a Non-Banking Finance Company (Non Deposit taking) registered with Reserve Bank of India and the registered office located at flat No 405, Raghava Ranta towers, Chirag Ali Lane, Hyderabad-500001 and its equity shares are listed on BSE Ltd., in India. It is mainly engaged in the business of investments and financing.

1.02 Basis of Preparation and Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2023 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of The Companies Act, 2013 read together with Rule 3 of The Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendments Rules, 2016 issued by the Ministry of Corporate Affairs (MCA) and the provisions of the Companies Act 2013 (to the extent notified) have been complied.

The Financial Statements have been prepared on historical cost convention on going concern and on accrual basis of accounting except for certain financial instruments that are measured at fair value. Any directions issued by the RBI or other regulators are implemented as and when they became applicable.

1.03 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.04 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees are rounded off to the nearest lakhs, unless indicated otherwise.

1.05 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.06 Property, plant and equipment

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses. Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, non-refundable duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation on items of PPE is provided on written down value basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions/disposals is provided on a pro-rata basis i.e., from/up to the date on which asset is ready for use/disposed-off.

1.07 Investment property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for:

- (a) Use in the production or supply of goods or services or for administrative purposes; or
- (b) Sale in the ordinary course of business.

Recognition and measurement:

An investment property shall be recognised as an asset when and only when:

- (a) It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- (b) The cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The company adopted cost model prescribed in Ind AS 16 for accounting its investment property. The fair value of investment property has been determined by the Management.

Cost Model

After recognition as an asset, an item of investment property shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation on items of Investment Property is provided on written down value basis, computed on the basis of useful lives mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions/disposals is provided on a pro-rata basis i.e., from/up to the date on which asset is ready for use/disposed-off. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Land is non-depreciable asset as per the Schedule II of the Companies Act, 2013.

1.08 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:

- * Debt instruments at amortised cost;
- * Debt instruments, mutual funds and derivatives at fair value through profit or loss (FVTPL);
- * Equity instruments measured at fair value through other comprehensive income (FVTOCI);

Equity Instruments

All equity investments under the scope of Ind AS 109 are measured at fair value. The Company classified all equity instruments at FVTOCI, and accordingly all fair value changes on the equity instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss.

Derecognition

A financial asset (or, where applicable, apart of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the Extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- * The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- * Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument);

The company follows simplified approach for recognition of impairment loss allowance on loans given and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on loans given. The provision matrix is based on its historically observed default rates over the expected life of loans given and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated.

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.09 Cash and cash equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Company is not having any overdraft facility/limits from any bank/financial institution.

1.10 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have in definite lives or that are not yet available for use, an impairment test is performed each year at March 31. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an assets or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating unit are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

1.11 Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company is not having any defined contribution plans and defined benefit plans at present.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

1.13 Revenue from contracts with customers

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts and returns. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on accrual basis, other than non performing/Credit Impaired assets, using effective interest rate method (EIR). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time proportionate basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest Income on Fixed Deposits is recognized on time proportionate basis taking into account the amount outstanding and the applicable interest rate.

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss in the statement of Profit and Loss.

However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

1.14 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) is not applicable to the Company, as it has chosen an option to pay corporate tax under section 115BAA at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

1.15 Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.16 Segment reporting

The Company is engaged in “ investments and financing” and the same constitutes a single reportable business segment as per Ind AS 108.

1.17 Determination of fair value

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or for disclosure purposes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

1.18 New standards adopted by the company

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

This amendment is essentially clarification and there is no significant impact on the financial statements of the company.

Amendments to Ind AS 16- Property, Plant and Equipment: Proceeds before Intended Use

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the company.

Amendments to Ind AS 103, Business Combinations: Reference to the Conceptual Framework

This amendment added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

In accordance with the transitional provisions, the company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments had no impact on the financial statements of the company as there were no transactions within the scope of these amendments that arose during the period.

1.19 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

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Notes to Financial Statements

Note 2: Cash and Cash Equivalents

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|--|--|
| Cash on hand | 0.30 | 1.00 |
| Cheques in hand | 0.60 | - |
| Balances with banks: | | |
| (a) In Current accounts | 6.11 | 4.76 |
| (b) In Fixed deposits (less than 3 months) | 25.00 | 17.31 |
| Total | 32.01 | 23.07 |

Note 3: Bank Balances other than Cash and Cash Equivalents

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--------------------------|--|--|
| Term deposits with Banks | 5.92 | 2.99 |
| Total | 5.92 | 2.99 |

Note 4: Receivables

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|--|--|
| (I) Trade receivables | | |
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | - | - |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables - credit impaired | - | - |
| (II) Other Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| Receivables which have significant increase in Credit Risk | - | - |
| Receivables - credit impaired | - | - |
| Total | - | - |

Trade Receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|-----------------------|-----------------|-----------------|----------------------|-------|
| | Not Due | Less than 6 Months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |

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Trade Receivables ageing schedule as at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|--------------------|--------------|--------------|-------------------|-------|
| | Not Due | Less than 6 Months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |

Note 5: Loans

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|------------------------------------|------------------------------------|
| At Ammortised Cost | | |
| Loans to Related Parties/KMP's | - | - |
| Loans Receivables considered good - Secured | - | - |
| Loans Receivables considered good - Unsecured | 70.00 | 95.00 |
| Loans Receivables which have significant increase in Credit Risk | - | - |
| Loans Receivables - credit impaired | 30.19 | 30.20 |
| Total (A) | 100.19 | 125.20 |
| Less: Provision | | |
| Provision for Impairment on Loans | 37.01 | 39.46 |
| Provision for Standard Assets | 0.18 | 0.24 |
| Total (B) | 37.19 | 39.70 |
| Total Loans (A-B) - Net | 63.00 | 85.50 |

Note 6: Investments

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|------------------------------------|------------------------------------|
| Investments outside India | - | - |
| Investments in India | | |
| A. Investments Carried at fair value through OCI | | |
| Investments in Quoted Equity Instruments | 944.41 | 1,025.70 |
| Investments in Un Quoted Equity Instruments | - | - |
| | 944.41 | 1,025.70 |
| B. Investments designated at fair value through Profit & Loss | | |
| Investments other than Equity | 81.48 | 60.55 |
| Total Investments | 1,025.89 | 1,086.25 |

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Note 6(i): Investments

(Rs. in lakhs)

| Sl. No. | Investments in Equity Instruments Quoted, at Fair Value | No. of Shares as at 31.03.2023 | As at 31 st March, 2023 | No. of Shares as at 31.03.2022 | As at 31 st March, 2022 |
|---------|---|--------------------------------|------------------------------------|--------------------------------|------------------------------------|
| 1 | ACC Limited Equity Shares of Rs.10/- each | 221 | 3.68 | 221 | 4.76 |
| 2 | Arvind Fashions Limited Equity Shares of Rs.4/- each | 400 | 1.12 | 400 | 1.14 |
| 3 | Arvind Limited Equity Shares of Rs.10/- each | 2,000 | 1.71 | 2,000 | 2.31 |
| 4 | Aurobindo Pharma Limited Equity Shares of Rs.1/- each | 100 | 0.52 | 100 | 0.67 |
| 5 | Bank of India Equity Shares of Rs.10/- each | 500 | 0.37 | 500 | 0.23 |
| 6 | Bank of Maharashtra Equity Shares of Rs.10/- each | 2,000 | 0.50 | 2,000 | 0.33 |
| 7 | Bhaskar Agro Chemicals Limited Equity Shares of Rs.10/- each | 1,000 | 0.72 | 1,000 | 0.64 |
| 8 | Bharath Heavy Electricals Limited Equity Shares of Rs.2/- each | 375 | 0.26 | 375 | 0.19 |
| 9 | Bhudevi Infra Projects Limited (AARV Infracel Limited) Equity Shares of Rs.10/- each | 43,900 | 3.73 | 43,900 | 0.99 |
| 10 | BKV Industries Limited Equity Shares of Rs.1/- each | 4,200 | 0.36 | 4,200 | 0.36 |
| 11 | Brightcom Group Limited Equity Shares of Rs.2/- each | 2,083 | 0.30 | 1,250 | 1.22 |
| 12 | Central Bank of India Equity Shares of Rs.10/- each | 680 | 0.16 | 680 | 0.12 |
| 13 | Everest Organics Limited Equity Shares of Rs.10/- each | 1,044 | 0.99 | 1,044 | 1.81 |
| 14 | GAIL (India) Limited Equity Shares of Rs.10/- each | 7,200 | 7.58 | 4,800 | 7.47 |
| 15 | Gateway Distriparks Limited Equity Shares of Rs.10/- each | 4,448 | 2.79 | 4,448 | 2.94 |
| 16 | GIC Housing Finance Limited Equity Shares of Rs.10/- each | 400 | 0.62 | 400 | 0.52 |
| 17 | GMR Airports Infrastructure Limited (GMR Infrastructure Limited) Equity Shares of Rs.1/- each | 2,200 | 0.89 | 2,200 | 0.81 |
| 18 | GMR Power and Urban Infra Limited Equity Shares of Rs.5/- each | 220 | 0.04 | 220 | 0.07 |
| 19 | Godrej Consumer Products Limited Equity Shares of Rs.1/- each | 4,200 | 40.67 | 4,200 | 31.38 |
| 20 | Gujarat State Petronet Limited Equity Shares of Rs.10/- each | 1,718 | 4.54 | 1,718 | 4.46 |
| 21 | Haldyn Glass Limited Equity Shares of Rs.1/- each | 1,000 | 0.63 | 1,000 | 0.43 |
| 22 | HDFC Bank Limited Equity Shares of Rs.1/- each | 6,430 | 103.51 | 6,430 | 94.52 |
| 23 | Heidelberg Cement India Limited Equity Shares of Rs.10/- each | 2,000 | 3.21 | 2,000 | 3.79 |
| 24 | Hemadri Cements Limited Equity Shares of Rs.10/- each | 34,600 | 1.38 | 34,600 | 1.38 |
| 25 | Hindalco Industries Limited Equity Shares of Rs.1/- each | 522 | 2.12 | 522 | 2.97 |

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| | | | | | |
|----|---|---------------|--------------|--------|-------|
| 26 | Hindustan Unilever Limited Equity Shares of Rs.1/- each | 1,660 | 42.48 | 1,660 | 34.01 |
| 27 | Ices Software Limited Equity Shares of Rs.10/- each | 2,800 | 0.28 | 2,800 | 0.28 |
| 28 | ICICI Bank Limited Equity Shares of Rs.2/- each | 1,650 | 14.47 | 1,650 | 12.05 |
| 29 | IDFC First Bank Limited Equity Shares of Rs.10/- each | 1,389 | 0.76 | 1,389 | 0.55 |
| 30 | IDFC Limited Equity Shares of Rs.10/- each | 1,389 | 1.09 | 1,389 | 0.86 |
| 31 | Indian Oil Corporation Limited Equity Shares of Rs.10/- each | 1,500 | 1.17 | 1,000 | 1.19 |
| 32 | Indraprastha Gas Limited Equity Shares of Rs.2/- each | 2,000 | 8.57 | 2,000 | 7.46 |
| 33 | Indusind Bank Limited Equity Shares of Rs.10/- each | 500 | 5.34 | 500 | 4.68 |
| 34 | Infosys Limited Equity Shares of Rs.5/- each | 1,840 | 26.27 | 1,840 | 35.09 |
| 35 | Jindal Saw Limited Equity Shares of Rs.2/- each | 500 | 0.73 | 500 | 0.45 |
| 36 | Kotak Mahindra Bank Limited Equity Shares of Rs.5/- each | 1,806 | 31.31 | 1,806 | 31.69 |
| 37 | Laurus Labs Limited Equity Shares of Rs.2/- each | 500 | 1.47 | 500 | 2.95 |
| 38 | LIC Housing Finance Limited Equity Shares of Rs.2/- each | 2,000 | 6.57 | 2,000 | 7.19 |
| 39 | Mahindra & Mahindra Limited Equity Shares of Rs.5/- each | 2,400 | 27.81 | 2,400 | 19.34 |
| 40 | Mahindra Lifespace Developers Limited Equity Shares of Rs.10/- each | 381 | 1.34 | 381 | 1.51 |
| 41 | McLeod Russel India Limited Equity Shares of Rs.5/- each | 1,000 | 0.17 | 1,000 | 0.23 |
| 42 | Nagarjuna Fertilizers and Chemicals Limited Equity Shares of Rs.1/- each | 23,980 | 2.23 | 23,980 | 3.08 |
| 43 | Nagarjuna Oil Refinery Limited Equity Shares of Rs.1/- each | 21,800 | 0.22 | 21,800 | 0.22 |
| 44 | NBCC (India) Limited Equity Shares of Rs.1/- each | 1,000 | 0.35 | 1,000 | 0.36 |
| 45 | NCC Blue Water Products Limited Equity Shares of Rs.10/- each | 2,400 | 0.14 | 2,400 | 0.12 |
| 46 | NCC Limited Equity Shares of Rs.2/- each | 8,000 | 8.50 | 8,000 | 4.68 |
| 47 | NCL Industries Limited Equity Shares of Rs.10/- each | 7,500 | 13.36 | 7,500 | 13.33 |
| 48 | NHPC Limited Equity Shares of Rs.10/- each | 3,000 | 1.21 | 3,000 | 0.83 |
| 49 | Oil & Natural Gas Corporation Limited Equity Shares of Rs.5/- each | 672 | 1.01 | 672 | 1.10 |
| 50 | Phytochem (India) Limited Equity Shares of Rs.10/- each | 7,100 | 2.33 | 7,100 | 1.44 |
| 51 | Power Grid Corporation of India Limited Equity Shares of Rs.10/- each | 580 | 1.31 | 580 | 1.26 |
| 52 | Premium Capital Market & Investments Limited Equity Shares of Rs.10/- each | 13,300 | 0.20 | 13,300 | 0.20 |
| 53 | Raymond Limited Equity Shares of Rs.10/- each | 500 | 6.11 | 500 | 4.27 |

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| | | | | | |
|----|---|----------|---------------|----------|-----------------|
| 54 | REC Limited Equity Shares of Rs.10/- each | 1,333 | 1.54 | 1,000 | 1.23 |
| 55 | Reliance Communications Limited Equity Shares of Rs.5/- each | 860 | 0.01 | 860 | 0.02 |
| 56 | Reliance Industries Limited Equity Shares of Rs.10/- each | 4,690 | 109.34 | 4,690 | 123.54 |
| 57 | SBI Home Finance Limited Equity Shares of Rs.10/- each | 200 | 0.03 | 200 | 0.03 |
| 58 | Sigachi Industries Limited Equity Shares of Rs.10/- each | 1,68,750 | 379.87 | 1,68,750 | 487.95 |
| 59 | Snowman Logistics Limited Equity Shares of Rs.10/- each | 500 | 0.16 | 500 | 0.15 |
| 60 | Southern Petrochemical Industries Corporation Limited Equity Shares of Rs.10/- each | 1,000 | 0.57 | 1,000 | 0.72 |
| 61 | Sree Rayalseema Hi-Strength Hypo Limited Equity Shares of Rs.10/- each | 5,639 | 23.20 | 5,639 | 26.71 |
| 62 | Sri Lakshmi Engineering Industries Limited Equity Shares of Rs.10/- each | 58,200 | 0.77 | 58,200 | 0.78 |
| 63 | Steel Authority of India Limited Equity Shares of Rs.10/- each | 1,500 | 1.24 | 1,500 | 1.48 |
| 64 | Summit Securities Limited Equity Shares of Rs.10/- each | 6 | 0.03 | 6 | 0.04 |
| 65 | Suzlon Energy Limited Equity Shares of Rs.2/- each | 1,000 | 0.08 | 1,000 | 0.09 |
| 66 | Tata Consultancy Services Limited Equity Shares of Rs.1/- each | 35 | 1.12 | - | - |
| 67 | Tata Motors Limited Equity Shares of Rs.2/- each | 1,000 | 4.21 | 1,000 | 4.34 |
| 68 | TCFC Finance Limited Equity Shares of Rs.10/- each | 500 | 0.15 | 500 | 0.18 |
| 69 | TGV SRAAC Limited Equity Shares of Rs.10/- each | 500 | 0.49 | 500 | 0.39 |
| 70 | The Anup Engineering Limited Equity Shares of Rs.10/- each | 74 | 0.74 | 74 | 0.59 |
| 71 | The Bombay Dyeing and Manufacturing Company Limited Equity Shares of Rs.2/- each | 2,500 | 1.42 | 2,500 | 2.46 |
| 72 | The Great Eastern Shipping Company Limited Equity Shares of Rs.10/- each | 720 | 4.63 | 720 | 2.48 |
| 73 | The Karnataka Bank Limited Equity Shares of Rs.10/- each | 2,942 | 4.00 | 2,942 | 1.63 |
| 74 | T.V. Today Networks Limited Equity Shares of Rs.5/- each | 700 | 1.27 | 700 | 2.59 |
| 75 | Union Bank of India Equity Shares of Rs.10/- each | 330 | 0.22 | 330 | 0.13 |
| 76 | Vindhya Telelinks Limited Equity shares of Rs.10/- each | 1,091 | 19.07 | 1,091 | 11.19 |
| 77 | Wipro Limited Equity Shares of Rs.2/- each | 149 | 0.54 | 149 | 0.88 |
| 78 | Yes Bank Limited Equity Shares of Rs.2/- each | 3,400 | 0.51 | 1,400 | 0.17 |
| | Total (A) | | 944.41 | | 1,025.70 |

USHAKIRAN FINANCE LIMITED

Mutual Funds - at Fair Value

(Rs. in lakhs)

| Sl. No. | Investments in Mutual Funds Instruments Quoted, at Fair Value | No. of Units as at 31.03.2023 | As at 31 st March, 2023 | No. of Units as at 31.03.2022 | As at 31 st March, 2022 |
|---------|--|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| 1 | UTI - Banking & Financial Services Fund - Regular Plan Reinvestment of IDCW Units of Rs. 10/- each | 41,207.165 | 19.39 | 41,207.165 | 18.00 |
| 2 | UTI - Mid Cap Fund - Direct Plan Growth Units of Rs.10/- each | 2,099.427 | 4.08 | 2,099.427 | 4.11 |
| 3 | UTI - MID Cap Fund - Regular Plan - Re-Investment of IDCW Units of Rs.10/- each | 31,496.741 | 26.57 | 31,496.741 | 26.97 |
| 4 | UTI - Value Opportunities Fund - Direct Plan Growth Units of Rs.10/- each | 1,156.175 | 1.23 | 1,156.175 | 1.22 |
| 5 | UTI Banking & Financial Services Fund - Direct Plan Growth Units of Rs. 10/- each | 6,179.044 | 8.31 | 6,179.044 | 7.63 |
| 6 | UTI - Ultra Short Term Fund - Direct Plan Growth Units of Rs.1,000/- each | 480.924 | 18.52 | - | - |
| 7 | IRB Invt Fund Units of Rs.102/- each | 5,000.000 | 3.38 | 5,000.000 | 2.62 |
| | Total (B) | | 81.48 | | 60.55 |
| | Grand Total (A+B) | | 1,025.89 | | 1,086.25 |

Note 7: Other Financial Assets

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|----------------------------------|------------------------------------|------------------------------------|
| Telephone Deposits | 0.04 | 0.04 |
| Rental Deposit | 0.11 | 0.11 |
| In other Fixed Deposit with Bank | 0.21 | - |
| Total | 0.36 | 0.15 |

Note 8: Deferred Tax Assets (Net)

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---------------------------|------------------------------------|------------------------------------|
| Deferred Tax Assets (Net) | 18.52 | 9.98 |
| Total | 18.52 | 9.98 |

Note 9: Investment Property

(Rs. in lakhs)

| Description | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | | |
|-------------|----------------------|-----------|--------------------|------------------------------------|-----------------------|--------------------|------------------------------------|------------------------------------|------------------------------------|
| | Opening Balance | Additions | Sales/ Adjustments | As at 31 st March, 2022 | Charge for the Period | Sales/ Adjustments | As at 31 st March, 2023 | As at 31 st March, 2022 | As at 31 st March, 2023 |
| Land | 7.04 | - | - | - | - | - | - | 7.04 | 7.04 |
| Total | 7.04 | - | - | - | - | - | - | 7.04 | 7.04 |

(Rs. in lakhs)

| Description | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | | |
|-------------|----------------------|-----------|--------------------|------------------------------------|-----------------------|--------------------|------------------------------------|------------------------------------|------------------------------------|
| | Opening Balance | Additions | Sales/ Adjustments | As at 31 st March, 2021 | Charge for the Period | Sales/ Adjustments | As at 31 st March, 2022 | As at 31 st March, 2021 | As at 31 st March, 2022 |
| Land | 7.04 | - | - | - | - | - | - | 7.04 | 7.04 |
| Total | 7.04 | - | - | - | - | - | - | 7.04 | 7.04 |

Note 10: Property, Plant and Equipment

(Rs. in lakhs)

| Description | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | |
|-------------|----------------------|-----------|--------------------|------------------------------------|-----------------------|------------------------------------|------------------------------------|------------------------------------|
| | Opening Balance | Additions | Sales/ Adjustments | As at 31 st March, 2022 | Charge for the Period | As at 31 st March, 2023 | As at 31 st March, 2022 | As at 31 st March, 2023 |
| Furniture | 0.06 | - | - | 0.01 | - | 0.01 | 0.05 | 0.05 |
| Equipment | 0.78 | - | - | 0.45 | 0.02 | 0.47 | 0.33 | 0.31 |
| Vehicles | 19.99 | - | 0.33 | 0.49 | 5.99 | 6.48 | 19.50 | 13.18 |
| Computers | 0.30 | - | - | 0.28 | - | 0.28 | 0.02 | 0.02 |
| Total | 21.13 | - | 0.33 | 1.23 | 6.01 | 7.24 | 19.90 | 13.56 |

(Rs. in lakhs)

| Description | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | |
|-------------|----------------------|-----------|--------------------|------------------------------------|-----------------------|------------------------------------|------------------------------------|------------------------------------|
| | Opening Balance | Additions | Sales/ Adjustments | As at 31 st March, 2021 | Charge for the Period | As at 31 st March, 2022 | As at 31 st March, 2021 | As at 31 st March, 2022 |
| Furniture | 0.06 | - | - | 0.01 | - | 0.01 | 0.05 | 0.05 |
| Equipment | 0.78 | - | - | 0.42 | 0.03 | 0.45 | 0.36 | 0.33 |
| Vehicles | 0.33 | 19.66 | - | - | 0.49 | 0.49 | 0.33 | 19.50 |
| Computers | 0.30 | - | - | 0.28 | - | 0.28 | 0.02 | 0.02 |
| Total | 1.47 | 19.66 | - | 0.71 | 0.52 | 1.23 | 0.76 | 19.90 |

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Note 11: Other Non-Financial Assets

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|--|--|
| Income Tax Refund Due for F.Y. 2021-2022 | - | 0.37 |
| Income Tax Refund Due for F.Y. 2020-2021 | - | 0.05 |
| Total | - | 0.42 |

Note 12: Payables

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|--|--|
| (I) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| (II) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Total | - | - |

Trade Payables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|-----------------------------|--|------------------|--------------|--------------|-------------------|-------|
| | Not Due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Trade Payables ageing schedule as at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|-----------------------------|--|------------------|--------------|--------------|-------------------|-------|
| | Not Due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

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Note 13: Other Financial Liabilities (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------|--|--|
| Salaries Payable | - | - |
| Other Payables | 1.62 | 1.52 |
| Total | 1.62 | 1.52 |

Note 14: Provisions (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|-----------------------------|--|--|
| Income Tax for FY 2022-2023 | 0.13 | - |
| Others | - | - |
| Total | 0.13 | - |

Note 15: Other Non-Financial Liabilities (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|----------------|--|--|
| Statutory dues | - | - |
| Others | - | - |
| Total | - | - |

Note 16: Share Capital (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|--|--|
| a) Authorized Share Capital 40,00,000 Equity Shares of Rs.10/- each | 400.00 | 400.00 |
| b) Issued & Subscribed Capital 33,54,700 Equity Shares of Rs.10/- each | 335.47 | 335.47 |
| c) Paid up Capital 25,44,500 Equity Shares of Rs.10/- each | 254.45 | 254.45 |
| d) Forfeited Shares | 20.26 | 20.26 |
| | 274.71 | 274.71 |

a) Reconciliation of Number of Shares: (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | Amount | As at 31 st March, 2022 | Amount |
|---|--|--------|--|--------|
| Number of Shares and share capital at the beginning of the year | 25,44,500 | 254.45 | 25,44,500 | 254.45 |
| Add : Shares issued during the year | - | - | - | - |
| Number of Shares and share capital at the end of the year | 25,44,500 | 254.45 | 25,44,500 | 254.45 |

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b) Terms/Rights attached

The Company has issued only one class of shares having par 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. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number of equity shares issued for consideration other than cash/Bonus shares during the period of five years immediately preceding the reporting date: Nil

c) Details of shareholders holding more than 5% shares

| Particulars | As at 31 st March, 2023 | | As at 31 st March, 2022 | |
|---|------------------------------------|---------------|------------------------------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Krishnaraj Securities Private Limited | 6,12,550 | 24.07% | 6,12,550 | 24.07% |
| T. Adinarayana | 3,32,633 | 13.07% | 3,32,633 | 13.07% |
| Andhra Pradesh Industrial Development Corporation Ltd., | 1,92,900 | 7.58% | 1,92,900 | 7.58% |

d) Shares held by promoters at the end of the year

| Date | Promoter Name | No. of Shares | %of total shares | % Change during the year |
|------------|--------------------|---------------|------------------|--------------------------|
| 31.03.2022 | As per table below | 11,89,262 | 46.74 | - |
| 31.03.2023 | | 11,89,262 | 46.74 | |

Annexure: Shareholding of Promoters

| Sl. No. | Promoter Name | As at 31 st March, 2022 | | As at 31 st March, 2023 | | % change |
|---------|--|------------------------------------|--------------|------------------------------------|--------------|----------|
| | | No. of Shares | % of shares | No. of Shares | % of shares | |
| 1 | T. Adinarayana | 3,32,633 | 13.07 | 3,32,633 | 13.07 | - |
| 2 | T. Bhagya Lakshmi | 1,07,364 | 4.22 | 1,07,364 | 4.22 | - |
| 3 | T.H.P.S. Kumar | 11,515 | 0.45 | 11,515 | 0.45 | - |
| 4 | Y. Nayudamma | 5,000 | 0.20 | 5,000 | 0.20 | - |
| 5 | T. Nanda Krishna | 29,400 | 1.16 | 29,400 | 1.16 | - |
| 6 | K. Rajamani | 2,500 | 0.10 | 2,500 | 0.10 | - |
| 7 | Ravindranath Taagore .T | 2,500 | 0.10 | 2,500 | 0.10 | - |
| 8 | S. Chidambaranathan | 5,000 | 0.20 | 5,000 | 0.20 | - |
| 9 | Smita Sinha | 2,500 | 0.10 | 2,500 | 0.10 | - |
| 10 | Amit Raj Sinha | 2,500 | 0.10 | 2,500 | 0.10 | - |
| 11 | Dharani Devi .C | 2,500 | 0.10 | 2,500 | 0.10 | - |
| 12 | T. L. Pravallika | 32,000 | 1.26 | 32,000 | 1.26 | - |
| 13 | T. Archana | 16,300 | 0.64 | 16,300 | 0.64 | - |
| 14 | T. Raja Sekhar | 15,000 | 0.59 | 15,000 | 0.59 | - |
| 15 | Sigachi Industries Limited (Formerly Sigachi Chloro Chemicals Private Limited) | 10,000 | 0.39 | 10,000 | 0.39 | - |
| 16 | Krishnaraj Securities Private Limited | 6,12,550 | 24.07 | 6,12,550 | 24.07 | - |
| | Total | 11,89,262 | 46.74 | 11,89,262 | 46.74 | - |

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Note 17: Other Equity (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|--|--|
| Retained earnings | (24.54) | (35.36) |
| General Reserve | 7.52 | 7.52 |
| Statutory Reserve Fund as per 45-IC of RBI Act | 26.20 | 23.49 |
| Other Comprehensive Income | 880.66 | 963.42 |
| Total | 889.84 | 959.07 |

Note 18: Revenue from Operations (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|----------------------------------|--|--|
| a) Interest Income | | |
| (i) Interest on Loans & Advances | 18.54 | 19.46 |
| (ii) Interest on Fixed Deposits | 1.16 | 2.12 |
| Total | 19.70 | 21.58 |

Note 19: Dividend Income (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------------|--|--|
| a) Dividend Income | | |
| (i) From Equity | 8.13 | 6.16 |
| (ii) From Mutual Funds | - | - |
| Total | 8.13 | 6.16 |

Note 20: Net Gain on Fair Value Changes other than Equity (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|-----------------|--|--|
| On Mutual Funds | 11.26 | 8.25 |
| Total | 11.26 | 8.25 |

Note 21: Other Income (Rs. in lakhs))

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|--|--|
| a) Profit on Sale of Property, Plant & Equipment | 0.87 | - |
| b) Other Interest | 0.30 | 0.36 |
| Total | 1.17 | 0.36 |

Note 22: Impairment on Financial Instruments (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--------------|--|--|
| On loans | (2.51) | 3.20 |
| Total | (2.51) | 3.20 |

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Note 23: Net Loss on Fair Value Changes other than Equity (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|-----------------|---------------------------------------|---------------------------------------|
| on Mutual Funds | 8.17 | - |
| Total | 8.17 | - |

Note 24: Employee Benefits Expense (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------------|---------------------------------------|---------------------------------------|
| Salaries | 9.10 | 8.48 |
| Staff welfare expenses | 0.23 | 0.23 |
| Total | 9.33 | 8.71 |

Note 25: Depreciation & Amortisation Expense (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--------------|---------------------------------------|---------------------------------------|
| Depreciation | 6.01 | 0.52 |
| Total | 6.01 | 0.52 |

Note 26: Other Expenses (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------------------|--|--|
| Electricity Charges | 0.27 | 0.24 |
| Rent | 1.48 | 1.41 |
| Insurance | 0.20 | 0.85 |
| Advertisement Expenses | 0.52 | 0.45 |
| Annual custody fee | 0.33 | 0.33 |
| Audit Fee & Expenses | 0.48 | 0.24 |
| Bank Charges | 0.02 | 0.03 |
| Books & Periodicals | 0.02 | 0.07 |
| Computer Maintenance | 0.12 | 0.10 |
| Conveyance Expenses | 0.17 | 0.13 |
| Internet & Broadband Charges | 0.08 | 0.06 |
| Listing Fees | 3.54 | 3.54 |
| Membership Fee | 0.30 | 0.18 |
| Miscellaneous expenses | 0.67 | 0.55 |
| Office Maintenance Charges | 0.33 | 0.42 |
| Postage & Telegrams | 0.01 | 0.01 |
| Printing & Stationery | 0.63 | 0.44 |
| Professional Charges | 1.16 | 1.22 |
| Secretarial Audit Fee | 0.25 | 0.25 |
| Share Transfer Fee | 0.78 | 0.67 |
| Telephone Charges | 0.13 | 0.12 |
| Vehicle Maintenance | 0.63 | 0.70 |
| Website Maintenance Charges | 0.11 | 0.11 |
| Total | 12.23 | 12.12 |

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Note 27: Tax Expense

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------|--|--|
| Current Tax | 2.21 | 1.32 |
| Prior Period Tax | (0.17) | 0.09 |
| Total | 2.04 | 1.41 |

Note 28: Auditors Remuneration

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|--|--|
| Audit fee | 0.47 | 0.24 |
| Reimbursement of out of pocket expenses | 0.01 | - |
| Total | 0.48 | 0.24 |

Note 29: Earnings per Share

(Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|--|--|
| Earnings | | |
| Profit/(loss) attributable to equity holders | 13.53 | 20.03 |
| Shares | | |
| Number of shares at the beginning of the year | 25,44,500 | 25,44,500 |
| Add: Equity Shares issued | - | - |
| Less: Buy back of Equity shares | - | - |
| Total number of equity shares outstanding at the end of the year | 25,44,500 | 25,44,500 |
| Weighted average number of equity shares outstanding during the year – Basic | 25,44,500 | 25,44,500 |
| Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS | - | - |
| Weighted average number of equity shares outstanding during the year – Diluted | 25,44,500 | 25,44,500 |
| Earnings per share of par value Rs.10/- – Basic | 0.53 | 0.79 |
| Earnings per share of par value Rs.10/- – Diluted | 0.53 | 0.79 |

Note 30: Related Parties

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, Company’s Directors, Members of the Company’s Management and Key Managerial Personnel are as below:

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| Sl.No. | Name of the Related Party | Nature of Relationship |
|--------|---------------------------|-------------------------|
| 1 | Sri. T. Adinarayana | Director |
| 2 | Sri. P.R.K. Murthy | Independent Director |
| 3 | Mrs. S. Jhansi Kumari | Independent Director |
| 4 | Sri. T. R. Sekhar | Director |
| 5 | Mrs. Sanjana Jain | Company Secretary |
| 6 | Sri. Omprakash Koyalkar | Manager |
| 7 | Sri. T. Ramesh Babu | Chief Financial Officer |

Related Party Transactions (Rs. in lakhs)

| Sl.No. | Nature of Transaction | FY 2022-23 | Total | FY 2021-22 | Total |
|---|--|-------------|-------------|------------|-------|
| | Directors Remuneration/ Salary and Perquisites | - | - | - | - |
| Fee for attending Board/Committee meetings | | | | | |
| 1 | T. Adinarayana | - | - | - | - |
| 2 | P.R.K. Murthy | - | - | - | - |
| 3 | S. Jhansi Kumari | - | - | - | - |
| 4 | T.R. Sekhar | - | - | - | - |
| 5 | Sanjana Jain, Company Secretary | 3.00 | 3.00 | 3.00 | 3.00 |
| 6 | Omprakash Koyalkar, Manager | 2.85 | 2.85 | 2.68 | 2.68 |
| 7 | T. Ramesh Babu, CFO | 3.55 | 3.55 | 3.03 | 3.03 |

Enterprises related to promoters/directors or their relatives:

M/s. Sigachi Laboratories Limited and M/s. Krishnaraj Securities Private Limited.

Note 31: Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company is not having any defined contribution plans and defined benefit plans at present.

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Note 32: Income Taxes

a. Income tax expense/(benefit) recognized in the statement of profit and loss:

Income tax expense/(benefit) recognized in the statement of profit and loss consists of the following:

(Rs. in lakhs)

| Particulars | For the Year Ended 31 st March | |
|---|---|--------|
| | 2023 | 2022 |
| Current tax expense | | |
| Domestic | 2.04 | 1.41 |
| Deferred tax expense/(benefit) Domestic | (8.54) | (9.64) |
| Total income tax expense/(benefit) recognized in the statement of profit and loss | (6.50) | (8.23) |

b. Reconciliation of Effective tax rate

(Rs. in lakhs)

| Particulars | For the Year Ended 31 st March | |
|---|---|---------|
| | 2023 | 2022 |
| Profit before income taxes | 7.03 | 11.80 |
| Enacted tax rate in India | 25.168% | 25.168% |
| Computed expected tax (benefit)/expense | 1.77 | 2.97 |
| Effect of: | | |
| Expenses not deductible for Tax purposes | 1.51 | 0.13 |
| Expenses deductible for Tax purposes | (0.70) | (0.52) |
| Items not subjected to Tax purposes | (0.37) | (1.27) |
| Adjustments on account of earlier tax periods | (0.17) | - |
| Income tax (benefit)/expense | 2.04 | 1.31 |
| Effective tax rate | 28.98% | 11.15% |

c. Deferred Tax Assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

(Rs. in lakhs)

| Particulars | For the Year Ended 31 st March | |
|--|---|--------|
| | 2023 | 2022 |
| Deferred tax (assets)/liabilities: opening | (9.98) | (0.34) |
| Property, plant and equipment | 0.67 | 0.35 |
| Others | (9.21) | (9.99) |
| Net deferred tax (assets)/liabilities | (18.52) | (9.98) |

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d. Movement in deferred tax assets and liabilities during the year ended 31st March, 2023 & 2022

(Rs. in lakhs)

| Particulars | As at 1 st April, 2022 | Recognized in statement of profit and loss | Recognized in equity | As at 31 st March, 2023 |
|---------------------------------------|-----------------------------------|--|----------------------|------------------------------------|
| Deferred tax (assets)/liabilities | (9.98) | - | - | (9.98) |
| Property, plant and equipment | - | 0.67 | - | 0.67 |
| Others | - | (9.21) | - | (9.21) |
| Net deferred tax (assets)/liabilities | (9.98) | (8.54) | - | (18.52) |

(Rs. in lakhs)

| Particulars | As at 1 st April, 2021 | Recognized in statement of profit and loss | Recognized in equity | As at 31 st March, 2022 |
|---------------------------------------|-----------------------------------|--|----------------------|------------------------------------|
| Deferred tax (assets)/liabilities | (0.34) | 0.35 | - | 0.01 |
| Property, plant and equipment | - | (9.99) | - | (9.99) |
| Others | - | (9.99) | - | (9.99) |
| Net deferred tax (assets)/liabilities | (0.34) | (9.64) | - | (9.98) |

Note 33: Investments

Investments consist of investments in Mutual funds measured at Fair value through Profit & Loss Account and investment in equity instruments measured at Fair Value through Other Comprehensive Income. The election made at the time of transition to Ind AS is irrevocable.

The details of such Investments in Mutual Funds, Debentures, Bonds, Preference Shares other than Equity and Equity as of 31st March, 2023 and 31st March, 2022 are as follows:

Financial Instruments Measured at Fair Value (Rs. in lakhs)

| As at 31 st March, 2023 | Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|--------------|--------------|---------|---------|--------------|
| Financial Assets Measured at FVTPL | | | | | | |
| Investments in Mutual Funds | 45.03 | 81.48 | 81.48 | - | - | 81.48 |
| Investments in Bonds | - | - | - | - | - | - |
| Total | 45.03 | 81.48 | 81.48 | - | - | 81.48 |

(Rs. in lakhs)

| As at 31 st March, 2022 | Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|--------------|--------------|---------|---------|--------------|
| Financial Assets Measured at FVTPL | | | | | | |
| Investments in Mutual Funds | 27.19 | 60.55 | 60.55 | - | - | 60.55 |
| Investments in Bonds | - | - | - | - | - | - |
| Total | 27.19 | 60.55 | 60.55 | - | - | 60.55 |

USHAKIRAN FINANCE LIMITED

(Rs. in lakhs)

| As at 31 st March, 2023 | Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|---------------|---------------|---------|---------|---------------|
| Financial Assets Measured at FVTOCI | | | | | | |
| Investments in Equity Instruments | | | | | | |
| Listed Equity Shares | 87.02 | 944.41 | 944.41 | - | - | 944.41 |
| Unlisted Equity Shares | - | - | - | - | - | - |
| Total | 87.02 | 944.41 | 944.41 | - | - | 944.41 |

(Rs. in lakhs)

| As at 31 st March, 2022 | Cost | Fair Value | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|----------------|----------------|---------|---------|----------------|
| Financial Assets Measured at FVTOCI | | | | | | |
| Investments in Equity Instruments | | | | | | |
| Listed Equity Shares | 85.56 | 1025.70 | 1025.70 | - | - | 1025.70 |
| Unlisted Equity Shares | - | - | - | - | - | - |
| Total | 85.56 | 1025.70 | 1025.70 | - | - | 1025.70 |

Valuation Methodologies of Financial Instruments measured at fair value Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Such instruments are classified as Level 1.

Equity Shares

Equity shares are fair valued based on their quoted market prices at the end of reporting period. The quoted market price used for financial asset held by the Company is the current bid price. Such instruments are classified as Level 1 and unlisted shares are classified as Level 3.

Note 34: Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, with carrying amounts that are reasonable approximations of fair values.

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost.

(Rs. in lakhs)

| As at 31 st March, 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------|---------|---------|-------|
| Financial assets | | | | |
| Loans | - | - | 63.00 | 63.00 |
| Total financial assets | - | - | 63.00 | 63.00 |
| Financial liabilities | | | | |
| Borrowings | - | - | - | - |
| Total financial liabilities | - | - | - | - |

USHAKIRAN FINANCE LIMITED

(Rs. in lakhs)

| As at 31 st March, 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------|---------|---------|-------|
| Financial assets | | | | |
| Loans | - | - | 85.50 | 85.50 |
| Total financial assets | - | - | 85.50 | 85.50 |
| Financial liabilities | | | | |
| Borrowings | - | - | - | - |
| Total financial liabilities | - | - | - | - |

(Rs. in lakhs)

| Particulars | Level | As at 31 st March, 2023 | | As at 31 st March, 2022 | |
|-----------------------------------|-------|------------------------------------|----------------|------------------------------------|----------------|
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| ASSETS | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 1 | 32.01 | 32.01 | 23.07 | 23.07 |
| Bank balance other than (a) above | 1 | 5.92 | 5.92 | 2.99 | 2.99 |
| Investments - Quoted | 1 | 1025.89 | 1025.89 | 1086.25 | 1086.25 |
| Investments - Unquoted | 3 | - | - | - | - |
| Trade receivables | 3 | - | - | - | - |
| Loans | 3 | 63.00 | 63.00 | 85.50 | 85.50 |
| Other Financial assets | 3 | 0.36 | 0.36 | 0.15 | 0.15 |
| Financial Assets | | 1127.18 | 1127.18 | 1197.96 | 1197.96 |
| Financial Liabilities | | | | | |
| Trade payables | | - | - | - | - |
| Other Financial liabilities | 3 | 1.62 | 1.62 | 1.52 | 1.52 |
| Financial Liabilities | | 1.62 | 1.62 | 1.52 | 1.52 |

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, deposits and other financial liabilities.

USHAKIRAN FINANCE LIMITED

Maturity Analysis of Assets and Liabilities

(Rs. in lakhs)

| | As at 31 st March, 2023 | | | As at 31 st March, 2022 | | |
|---|------------------------------------|-----------------|----------------|------------------------------------|-----------------|---------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| ASSETS | | | | | | |
| (1) Financial Assets | | | | | | |
| (a) Cash and cash equivalents | 32.01 | - | 32.01 | 23.07 | - | 23.07 |
| (b) Bank Balances other than (a) above | 5.92 | - | 5.92 | 2.99 | - | 2.99 |
| (c) Receivables | | | | | | |
| (I) Trade Receivables | - | - | - | - | - | - |
| (II) Other Receivables | - | - | - | - | - | - |
| (d) Loans | - | 63.00 | 63.00 | - | 85.50 | 85.50 |
| (e) Investments | - | 1025.89 | 1025.89 | - | 1086.25 | 1086.25 |
| (f) Other Financial Assets | - | 0.36 | 0.36 | - | 0.15 | 0.15 |
| | 37.93 | 1089.25 | 1127.18 | 26.06 | 1171.90 | 1197.96 |
| (2) Non-Financial Assets | | | | | | |
| (a) Deferred tax Assets (net) | - | 18.52 | 18.52 | - | 9.98 | 9.98 |
| (b) Investment Property | - | 7.04 | 7.04 | - | 7.04 | 7.04 |
| (c) Property, Plant and Equipment | - | 13.56 | 13.56 | - | 19.90 | 19.90 |
| (d) Other non-Financial Assets | - | - | - | - | 0.42 | 0.42 |
| | - | 39.12 | 39.12 | - | 37.34 | 37.34 |
| Total Assets | 37.93 | 1128.37 | 1166.30 | 26.06 | 1209.24 | 1235.30 |
| | | | | | | |
| LIABILITIES | | | | | | |
| (1) Financial Liabilities | | | | | | |
| (a) Payables | | | | | | |
| (I) Trade Payables | - | - | - | - | - | - |
| (II) Other Payables | - | - | - | - | - | - |
| (b) Borrowings (Other than Debt Securities) | - | - | - | - | - | - |
| (c) Other Financial Liabilities | 1.62 | - | 1.62 | 1.52 | - | 1.52 |
| | 1.62 | - | 1.62 | 1.52 | - | 1.52 |
| (2) Non-Financial Liabilities | | | | | | |
| (a) Provisions | 0.13 | - | 0.13 | - | - | - |
| (b) Other non-Financial Liabilities | - | - | - | - | - | - |
| | 0.13 | - | 0.13 | - | - | - |
| Total Liabilities | 1.75 | - | 1.75 | 1.52 | - | 1.52 |

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Impairment on Financial Instruments (Rs. in lakhs)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| On Financial Instruments measured at amortised cost: | | |
| Loans | (2.51) | 3.20 |
| Others | - | - |
| Total | (2.51) | 3.20 |

Note 35: Financial Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Company has exposure to the following risks arising from Financial Instruments:

| Risk | Exposure arising from |
|--------------------------------|---|
| Credit Risk | Cash and cash equivalents, other bank balances, trade & other receivables, Loans, financial assets measured at amortised cost |
| Liquidity Risk | Financial liabilities |
| Market Risk - Foreign Exchange | — |
| Market Risk – Interest Rate | Investments in debt securities |
| Market Risk – Price | Investments in equity Shares measured, At FVTOCI and Mutual Funds measured at FVTPL |

(A) Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, loans given, cash and cash equivalents, other bank balances and financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to Credit Risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalents, other bank balances, trade and other receivables, loans given and financial assets measured at amortised cost.

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(Rs. in lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------|--|--|
| Maximum exposure to credit risk | 101.29 | 111.71 |

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECL. In order to determine whether an instrument is subject to 12 month ECL or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has following type of financial assets that are subject to the expected credit loss:

(i) Trade and other receivables

Exposures to customers' loan outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. The company do not have any trade receivables as at 31.03.2023 and as at 31.03.2022.

(ii) Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents and other bank balances. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be high.

(B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with

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liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flows. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the company.

As of 31st March, 2023 and 2022, the Company had unutilized credit limits from banks of NIL and NIL respectively.

As of 31st March, 2023, the Company had working capital (current assets less current liabilities) of Rs.36.31 lakhs including cash and cash equivalents of Rs.32.01 lakhs, As of 31st March, 2022, the Company had working capital of Rs.24.54 lakhs including cash and cash equivalents of Rs.23.07 lakhs.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.
(Rs. in lakhs)

| Particulars | Less than 1 Month | 1 to 3 Months | 3 months to 1 year | Between 1 and 3 years | Between 3 and 5 years | Total |
|------------------------------------|-------------------|---------------|--------------------|-----------------------|-----------------------|-------|
| As at 31 st March, 2023 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 0.27 | 0.19 | 1.16 | - | - | 1.62 |
| As at 31 st March, 2022 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 0.34 | - | 1.18 | - | - | 1.52 |
| As at 31 st March, 2021 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 1.01 | - | 1.61 | - | - | 2.62 |
| As at 31 st March, 2020 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 1.02 | - | 0.49 | - | - | 1.51 |
| As at 31 st March, 2019 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 0.21 | - | 0.60 | - | - | 0.81 |
| As at 1 st April, 2018 | | | | | | |
| Financial Liabilities | | | | | | |
| Other financial liabilities | 0.03 | - | 0.69 | - | - | 0.72 |

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instruments that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

(i) Currency Risk

The Company does not have any foreign currency denominated assets. Accordingly, the exposure to currency risk will not arise.

(ii) Interest Rate Risk

The Company is not much exposed to the interest rate risk due to lack of investments in Debt Securities mainly. The interest rate risk arises due to uncertainties about the future market interest rate on these investments.

(iii) Price Risk

Price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, units of mutual funds which are classified as financial assets at Fair Value through Other Comprehensive Income and Fair Value through Profit and Loss respectively and is as follows:

| | (Rs. in lakhs) | |
|------------------------|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Exposure to Price risk | | |
| Equity | 944.41 | 1025.70 |
| Mutual Funds | 81.48 | 60.55 |

To manage its price risk arising from investments in equity securities, debt securities, units of mutual funds the company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the effect on OCI/profit or loss due to reasonable possible increase/decrease in prices of 10%:

| | (Rs. in lakhs) | |
|----------------------------|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Exposure to Price risk | | |
| 10% increase in the prices | | |
| Equity | 94.44 | 102.57 |
| Mutual Funds | 8.15 | 6.06 |
| 10% decrease in the prices | | |
| Equity | (94.44) | (102.57) |
| Mutual Funds | (8.15) | (6.06) |

d) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz., customer service, finance function etc.,

Note 36: Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows. The Company's capital comprises Equity Share Capital, Retained Earnings and other equity attributable to equity holders.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Note 37: Contingent Liabilities and Commitments

- a. Claims against the company: Nil Nil
- b. Bank Guarantees: Nil Nil
- c. Partly paid shares: Nil Nil

Note 38: The Company is mainly engaged in the business of Investments and financing and all other activities of the company revolve around the main business and as such, there are no separate reportable segments.

Note 39: The company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2023.

Note 40: The fair value of Investment property as at **31.03.2023 Rs.9.60** lakhs and as at 31.03.2022 Rs.9.60 lakhs.

Note 41: Other statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with struck off companies.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

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Note 42:

SCHEDULE TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2023

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

| Liabilities | PARTICULARS (Rs. in lakhs) | | | |
|--|----------------------------|--------------------|--------------------|--------------------|
| | 31.03.2023 | | 31.03.2022 | |
| | 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 | — | — | — | — |
| Assets | | Amount Outstanding | | Amount Outstanding |
| 2. Break-up of Loans and Advances including Bills receivables (other than those included in (4) Below) | | | | |
| (a) Secured | | — | | — |
| (b) Unsecured | | 100.19 | | 125.20 |
| 3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities | | | | |
| i) Lease assets including lease rentals under Sundry Debtors: | | | | |
| (a) Financial Lease | | NIL | | NIL |
| (b) Operating Lease | | NIL | | NIL |
| ii) Stock on hire including hire charges under Sundry Debtors: | | | | |
| (a) Assets on hire | | NIL | | NIL |
| (b) Repossessed Assets | | NIL | | NIL |
| iii) Hypothecation loans counting towards AFC activities | | | | |
| (a) Loans where assets have been repossessed | | NIL | | NIL |
| (b) Loans other than (a) above | | NIL | | NIL |

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| | | | | | | | |
|---|----------------|----------------------------|-----------|-------|----------------------------|-----------|-------|
| 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 | | — | | | — | | |
| (iv) Government securities | | — | | | — | | |
| (v) Others (please specify) | | — | | | — | | |
| Long Term Investments: | | | | | | | |
| 1. Quoted | | | | | | | |
| (i) Shares | (a) Equity | 944.41 | | | 1025.70 | | |
| | (b) Preference | — | | | — | | |
| ii) Debentures and Bonds | | — | | | — | | |
| iii) Units of Mutual Funds | | 81.48 | | | 60.55 | | |
| iv) Government securities | | — | | | — | | |
| v) Others (please specify) | | — | | | — | | |
| 2. Unquoted | | | | | | | |
| (i) Shares | (a) Equity | — | | | — | | |
| | (b) Preference | — | | | — | | |
| ii) Debentures and Bonds | | — | | | — | | |
| iii) Units of Mutual Funds | | — | | | — | | |
| iv) Government securities | | — | | | — | | |
| v) Others (please specify) | | — | | | — | | |
| 5. Borrower group-wise classification of assets financed as in (2) and (3) above. | | | | | | | |
| Category | | Amount (net of provisions) | | | Amount (net of provisions) | | |
| 1. Related Parties | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| (a) Subsidiaries | | — | — | — | — | — | — |
| (b) Companies in the same group | | — | — | — | — | — | — |
| (c) Other related Parties | | — | — | — | — | — | — |
| 2. Other than related parties | | — | 63.00 | 63.00 | — | 85.50 | 85.50 |
| Total | | — | 63.00 | 63.00 | — | 85.50 | 85.50 |

USHAKIRAN FINANCE LIMITED

| 6. Investor group wise classification of all investments in shares and securities (both quoted and unquoted) | | | | |
|--|--|--------------------------------|--|--------------------------------|
| Category | | | | |
| 1. Related Parties | 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) |
| (a) Subsidiaries | — | — | — | — |
| (b) Companies in the same group | — | — | — | — |
| (c) Other related Parties | — | — | — | — |
| 2. Other than related parties | 1025.89 | 1025.89 | 1086.25 | 1086.25 |
| Total | 1025.89 | 1025.89 | 1086.25 | 1086.25 |
| 7. Other Information | | | | |
| Particulars | | | | |
| i) Gross Non-performing Assets | | | | |
| a) Related Parties | | — | | — |
| b) Other than related Parties | 30.19 | | 30.20 | |
| ii) Net Non-performing Assets | | | | |
| a) Related Parties | Nil | | Nil | |
| b) Other than related Parties | Nil | | Nil | |
| iii) Assets acquired in satisfaction of debt (during the year) | Nil | | Nil | |

Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Note 43: The Financial Statements were approved for issue by the Board of Directors on 30th May, 2023.

Note 44: Previous year's figures have been regrouped/reclassified/ wherever necessary to conform to the current year's presentation.

Per our report of even date annexed
For NSVR & ASSOCIATES LLP
Chartered Accountants
(Firm Regn. No:008801S/S200060)

For and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

(P.R.K. Murthy)
Director
DIN: 02769220

(N.V Gangadhara Rao)
Partner
Membership No.219486
UDIN:23219486BGQCVZ928

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

Place : Hyderabad
Date : 30.05.2023

(T. Ramesh Babu)
Chief Financial Officer

NOTES

No printed matter

PRINTED MATTER

USHAKIRAN FINANCE LIMITED
CIN: L65923TG1986PLC006294
Regd. Office: 405, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad – 500 001.