



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

Date: 1.09.2020

Corporate Relations Department
BSE Limited
25th Floor, Piroze Jeejeebhoy Towers,
Dalai Street,
Mumbai—400 001

Dear Sir,

Sub: Submission of 34th Annual Report 2019-2020-Reg.

We are herewith enclosing the 34th Annual Report 2019-2020 for your kind perusal and the same is being sent to the members of the company shortly.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Ushakiran Finance Limited



(Omprakash Koyalkar)
Manager

34th
ANNUAL REPORT
2019 – 2020



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

Niranjan & Narayan,
Chartered Accountants,
Hyderabad - 500 016.

SECRETARIAL AUDITORS

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

BANKERS

State Bank of India

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharat Nagar, Hyderabad - 500 018.
Phones: 040-23818475, 23818476, Fax:040-23868024,
e-mail:info@vccilindia.com, www.vccilindia.com

USHAKIRAN FINANCE LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of USHAKIRAN FINANCE LIMITED will be held on Saturday, the 26th day of September, 2020 at 11.00 A.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, 2020, together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in the place of Sri. T. Raja Sekhar, (DIN: 02943146), 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 : 31.07.2020

(Sanjana Jain)
Company Secretary
ACS:55914

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 permitted the holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. 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.
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 Circular 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 and to the Company at the email address viz; ushakiranfinance@yahoo.co.in.
4. Members desiring any information/clarifications regarding the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before the 15-9-2020 through email on ushakiranfinance@yahoo.co.in. The same will be replied by the company suitably.
5. The Register of Members and Share Transfer Books will remain closed from 19th September, 2020 to 26th September, 2020 (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 effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, 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 2020 - 2021.
8. Members holding shares in the same name, under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent (RTA)/Company.
9. 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.

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10. 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 agent 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.
11. Members who hold shares in physical form can nominate any person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares. Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares.
12. All the documents referred to in the Notice will be available to the members at the Registered Office of the Company between 11.00 A.M., to 1.00 P.M., on all working days from the date hereof up to the date of the Meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details and also their Bank Account Numbers to the Company/RTA.
14. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) on General meetings, brief profile of Sri. T. Raja Sekhar, the director liable for retirement by rotation and eligible for reappointment, is furnished as Annexure to the notice.

Except Sri. T. Raja Sekhar, who is proposed to be reappointed as director and who is the Son of Sri. T. Adinarayana, 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.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company’s website www.uffinance.com, website of the BSE Limited www.bseindia.com and on the website of CDSL <https://www.evotingindia.com>
17. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. E- Voting:
 - a. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation

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44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means, through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

- b. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the company as on 18th September, 2020, being the cut-off date.
- c. The remote e-voting period commences on Wednesday, 23rd September, 2020 (9:00 a.m. IST) and ends on Friday, 25th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 18th September, 2020 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The members of the Company, holding shares either in physical form or in dematerialized form, as on 18th September, 2020, being the cut-off date, may cast their vote (for or against) electronically. In case a person has become the member of the company after sending of AGM Notice but on or before the cut-off date i.e., 18th September, 2020 may write to M/s. Venture Capital and Corporate Investments Private Limited, (RTA), email: info@vccilindia.com requesting for the user ID and pass word/sequence number. After receipt of the above credentials please follow the instructions for share holders voting electronically.

- d. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- e. The Board has appointed Mr. D. Venkata Ratnam, Chartered Accountant, of M/s. Suresh and Babu, Chartered Accountants, as scrutinizer for conducting the remote e-voting and voting during the Annual General Meeting in a fair and transparent manner.
- f. Members can opt for only one mode of voting, i.e., e-voting in view of the COVID-19 pandemic and members may refer to the detailed procedure on e-voting as mentioned here under:

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

The instructions for shareholders voting electronically – remote evoting are as under:

- i. The e-voting period will commence on Wednesday, the 23rd September, 2020 (09:00 hrs) and will end on Friday, 25th September, 2020 (17.00 hrs). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders module.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- i. OR
- ii. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Company, Ushakiran Finance Limited on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print out of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

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2. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakiranfinance@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakiranfinance@yahoo.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

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

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address 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.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or 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.uffinance.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.
3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e., on 26th September, 2020.

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 31.07.2020

(Sanjana Jain)
Company Secretary
ACS:55914

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. Raja Sekhar
Date of Birth	21/12/1982
Nationality	Indian
Age	37 years
Date of first appointment	10/07/2018
DIN	02943146
Experience	At present he is working as Executive Director of Sigachi Laboratories Limited. Earlier he has worked at USA for about 1 year and 2 years in India in software companies. He has also worked in a granite company for about 4 years.
No. of equity shares held in the Company (as on 31 st March, 2020)	15,000
Qualifications	B.E., MS (USA).
Directorships other Public Companies (excluding Foreign, Private and Section. 8 Companies)	Sigachi Laboratories Ltd.,
Membership/Chairmanship of Committees of other Public Companies	--
Relationships, if any, between Directors inter- se	Son of Mr. T. Adinarayana, 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	6

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Thirty Fourth Annual Report on the business of your company, together with the Audited Financial Statements of the Company for the year ended 31st March, 2020 along with Auditors' Report thereon.

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

Particulars	2019-2020	2018-2019
Gross income	11.93	27.50
Profit /(Loss) before Depreciation, Finance Costs and Tax	(9.27)	0.19
Add/(Less):		
Depreciation	0.12	0.40
Finance costs	--	--
Profit/(Loss) before tax	(9.39)	(0.21)
Current Tax	-	1.33
Deferred Tax	0.11	0.03
Net Profit/(Loss)	(9.50)	(1.57)

2. OPERATING RESULTS

Your company has generated total Gross Income of Rs.11.93 Lakhs during the financial year 2019-2020 as against Rs. 27.50 Lakhs during the financial year 2018-2019 and has incurred a loss of Rs.9.50 Lakhs as against loss of Rs. 1.57 Lakhs respectively as per Ind As.

3. DIVIDEND

With a view to conserve resources for long term needs of the Company, your directors do not recommend any dividend for the Financial Year 2019-2020.

4. TRANSFER TO RESERVE

The Company did not transfer any amount to the General Reserve for the Financial Year ended 31st March, 2020.

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, 2020 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. Raja Sekhar, Director will retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

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 2019-2020, Six Board Meetings were properly convened and held on 4th May, 2019, 27th May, 2019, 14th August, 2019, 14th November, 2019, 14th February, 2020 and 11th March, 2020. The maximum interval between any two meetings did not exceed 120 days.

9. BOARD EVALUATION

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the survey. Independent directors have three key roles: governance, control and guidance.

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

and the Non-Independent Directors and the Manager was carried out by the Independent Directors.

10. KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Shriya Jain, has resigned on 30th April, 2019 as Whole time company secretary and compliance officer of the company and the company has appointed Mrs. Sanjana Jain as whole time Company Secretary and Compliance officer of the company on 4th May, 2019.

Mrs. B. Rama Devi has resigned as Chief Financial Officer on 29-2-2020 and Mr. T. Ramesh Babu has been appointed as Chief Financial Officer of the company with effect from 1st March, 2020 and Mr. Omprakash Koyalkar is the Manager of the Company. The Board designated them as Key Managerial personnel of the Company under the provisions of the Companies Act, 2013. There were no other changes in the office of Key Managerial personnel of the company.

11. 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.

12. 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.

13. 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.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

15. 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, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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- (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, 2020 and of the 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.

16. AUDITORS

M/s. Niranjan & Narayan, Chartered Accountants, Hyderabad were appointed as statutory auditors of the Company for a period of 5 years at the 31st Annual General Meeting held on 29th September, 2017 and will hold office till the conclusion of 36th Annual General Meeting.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

17. AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s. Niranjan & Narayan, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2020.

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.

18. 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 2019-2020 is annexed herewith as Annexure - I to this Report.

19. 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, 2020.

20. INTERNAL AUDITORS

The Board on the recommendations of the Audit Committee has appointed M/s. Suresh and

USHAKIRAN FINANCE LIMITED

Babu, Chartered Accountants as internal auditors of the Company. The Internal Auditors are submitting the reports regularly.

21. 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, 2020:

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

22. NOMINATION AND REMUNERATION COMMITTEE

The following is the constitution of Nomination and Remuneration Committee as at 31st March, 2020:

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

23. STAKE HOLDERS RELATIONSHIP COMMITTEE

The following is the composition of Stake Holders Relationship Committee as at 31st March, 2020:

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, 2020.

24. 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.

25. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the company have met separately on 11th March, 2020 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.

26. 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.

27. 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.ufffinance.com.

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

All employees (permanent, contractual, temporary, trainees) are covered in this regard. The following is a summary of sexual harassment complaints received and disposed off during the Calendar year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

29. EXTRACT OF ANNUAL RETURN

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

30. RELATED PARTY TRANSACTIONS

As a matter of policy, your company carries out transactions with related parties on an arms-length basis. Disclosures as required under form AOC-2 are annexed herewith as Annexure – III and also contained in 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.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

32. LISTING OF EQUITY SHARES

Your company shares are listed with the BSE Limited. The listing fee has been paid for the financial year 2020-2021.

33. 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, 18, 19,20,21,22,23,24,25,26,27, and clauses (b) to (i) 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.

34. 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.

35. DECLARATION OF COMPLIANCE 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 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 2019-2020. A Declaration in this regard is herewith attached as Annexure VII.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your company is essentially an investment and finance company and registered with the Reserve Bank of India under the category of Non-Systematically Important Non-Deposit taking NBFC i.e., Non-Deposit taking NBFC with assets less than Rs. 100 crores. In the advent of Covid 19 Pandemic, the RBI's moratorium measures for customers is likely to put additional stress on many NBFCs. There is an asymmetry. On one hand, NBFCs have to offer such moratoriums to their customers; while on the other, their market borrowings must be repaid on due dates.

b. OPPORTUNITIES & THREATS:

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the global recession. The nature of lockdown observed in India is amongst the strictest in the world, considering the domestic policy space to control its negative impact is limited. The consequent steeper decline in economic activities could adversely affect credit intermediaries and financial markets. Moreover, the broad-based economic slowdown will put pressure on the asset quality of lender.

The biggest opportunity for the Indian financial system today is the Indian consumer. Demographic shifts in terms of income levels and cultural shifts in terms of lifestyle aspirations are changing the profile of the Indian consumer. Your Company being 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. Further the impact of stress in the NBFC sector spills over to this year as well, it may lead to lower credit off take from NBFCs, which may dampen growth in consumption spending.

Phasing out of lockdown/social distancing measures at a slower pace coupled with relatively tepid policy response may result in recession in the Financial Year 2020-2021. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss and mitigate the risks.

c. FUTURE OUTLOOK:

NBFCs are facing liquidity crisis and various risks due to the COVID-19 pandemic which led disruptions and have severely affected the fiscal arithmetic of both Union and State Government. In fact many corporates were dragged to NCLT under Insolvency and Bankruptcy Code which clearly manifests the stress the corporates are facing. Further, improvements in the capital markets may also positively impact the finance and investment companies. However, the continued deterioration in assets quality and NPA'S are haunting the finance companies.

d. RISKS & CONCERNS:

In the normal course of business, finance and investment companies are exposed to various risks, namely, Credit Risk, Market Risk and Operational Risk, besides other residual risks such as Liquidity Risk, InterestRate Risk, Strategic Risk etc., any company which is in the

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business of lending, the entire proposition of the Company (providing finance to various segments of the economy) is on the fundamentals of managing the risk rather than avoiding it. Further the risk of market fluctuation will be a major risk associated with the company.

e. INTERNAL CONTROL:

The company has in place adequate internal financial control system. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial control. Your company has taken proper care for the maintenance of adequate accounting records as required by various statutes.

f. PERFORMANCE HIGHLIGHTS:

During the year 2019-2020, the company has earned gross income of Rs.11.93 Lakhs and incurred a net loss of Rs.9.50 Lakhs.

g. HUMAN RESOURCES:

The current activities of the company may not require significant human resource, however to the extent possible requisite personnel have been engaged to take care of organization need of human resources. Accordingly, your company attributes importance to human resource development activities.

h. CAUTIONARY STATEMENT:

The statements in this Management Discussion and Analysis describing the Company's objects, projections, estimates, expectations may be construed as "forward-looking" statements within the meaning of applicable securities laws and regulations and such forward looking statements involve risks and uncertainties. Actual results may differ materially from those expressed in this statement. Important factors that could influence the Company's operations include fluctuations in the capital markets, repayments by the borrowers, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements.

37. 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.

38. 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 herewith annexed as Annexure - VI.

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.

39. 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.

40. IMPACT OF COVID-19 PANDEMIC

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. The immediate impact on the business due to closure of offices coupled with transportation issues resulted in halting of advancing loans and collection of Principle and interest on loans since the last week of March 2020. The carrying value of the company's Investments as at 31st March, 2020, have been effected by the severity and duration of the outbreak; however the Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial results resulting out of fair valuation of these investments. The Loans have also been subjected to impairment losses.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions.

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. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the company does not have any amount of unclaimed and unpaid dividend which is required to be transferred to the IEPF.

43. TRANSFER OF UNCLAIMED SHARE TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the company does not have any unclaimed shares that are required to be transferred to the Demat Account of the IEPF Authority.

44. SECRETARIAL STANDARDS

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

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45. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors gratefully acknowledge the continued assistance and co-operation extended by various Government Authorities, 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 : 31.07.2020

(T. R. Sekhar)
Director
DIN:02943146

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

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, 2020

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

To
The Members
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 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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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'):-

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- (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 Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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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

Date : 31-7-2020
Place: Hyderabad

MB Suneel
Company Secretary
C.P.No:14449
UDIN: A031197B000544754

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. A Substantial portion of the audit program was completed prior to the outbreak of the pandemic COVID-19. However, owing to the lockdown measure imposed in the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.
7. 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
C.P.No:14449
UDIN: A031197B000544754

Date : 31-7-2020
Place: Hyderabad

USHAKIRAN FINANCE LIMITED**ANNEXURE - II****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**As on the Financial Year ended on 31st March, 2020

(pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are as stated below.

Sl. No.	Name and Description of main products/services	NIC Code of the products/services	% to total turnover of the Company
1	Finance and Investments	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category - wise Share Holding

Sl. No.	Category of Shareholder	No. of Shares held at the Beginning of the Year (1 st April, 2019)				No. of Shares held at the End of the Year (31 st March, 2020)				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/Hindu Undivided Family	5,33,543	12,700	5,46,243	21.47	5,39,694	10,000	5,49,694	21.60	0.14
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	6,12,550	10,000	6,22,550	24.47	6,12,550	10,000	6,22,550	24.47	-
(e)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	11,46,093	22,700	11,68,793	45.93	11,52,244	20,000	11,72,244	46.07	0.14
2	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-

USHAKIRAN FINANCE LIMITED

(i)	Indian	2,748	15,600	18,348	0.72	1,875	15,600	17,475	0.69	(0.03)
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
(i)	Individual shareholders holding Nominal Share Capital upto Rs. 1 Lakh	4,84,230	5,08,855	9,93,085	39.03	4,87,634	5,00,955	9,88,589	38.85	(0.18)
(ii)	Individual shareholders holding Nominal Share Capital in Excess of Rs. 1 Lakh	42,685	1,20,000	1,62,685	6.39	53,292	1,20,000	1,73,292	6.81	0.42
(c)	Any Other (Specify)									
(i)	Clearing Members	8,689	-	8,689	0.34	-	-	-	-	(0.34)
	Sub-Total (B)(2)	5,38,352	6,44,455	11,82,807	46.48	5,42,801	6,36,555	11,79,356	46.35	(0.14)
	Total Public Shareholding (B) = (B)(1)+(B)(2)	7,31,252	6,44,455	13,75,707	54.07	7,35,701	6,36,555	13,72,256	53.93	(0.14)
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Sub - Total (C)	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	18,77,345	6,67,155	25,44,500	100	18,87,945	6,56,555	25,44,500	100	-

(ii). Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year (As on 1 st April, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			% change in Shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
PROMOTERS (INDIVIDUALS)								
1	T. Adinarayana	3,25,385	12.79	-	3,25,385	12.79	-	-
2	T. Bhagya Lakshmi	94,143	3.70	-	97,594	3.84	-	0.14
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	-	-
PROMOTERS - (DOMESTIC COMPANIES)								
1	Sigachi Industries Private Limited (Formerly Sigachi Chloro Chemicals Private Limited)	10,000	0.39	-	10,000	0.39	-	-
2	Krishnaraj Securities Private Limited	6,12,550	24.07	-	6,12,550	24.07	-	-
	Total	11,68,793	45.93	-	11,72,244	46.07	-	0.14

(iii). Change in promoters' shareholding (please specify, if there is no change)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (1 st April, 2019)		Datewise Increase/ Decrease in Shareholding during the year	No. of Shares	Reason	Cumulative Shareholding during the year (1-04-2019 to 31-03-2020)	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Share of the Company
1	T. Bhagya Lakshmi	94,143	3.70		3,451	Purchase	97,594	3.84

(iv). Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year (1 st April, 2019)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of Total Shares of the Company				No. of Shares as on 31-3-2020	% of Total Shares of the Company
1	A.P. Industrial Development Corporation Limited	1,92,900	7.58	-	-	-	1,92,900	7.58
2	Kulkarni Bhagavan	36,700	1.44	-	-	-	36,700	1.44
3	P.S. Latha Gupta	25,000	0.98	-	-	-	25,000	0.98
4	M. Aruna Devi	22,300	0.88	-	-	-	22,300	0.88
5	Hitesh Ramiji Javeri Radhabai Ramiji Javeri Harsha Hitesh Javeri	20,000	0.79	-	-	-	20,000	0.79
6	Sumer Mal Bothra	15,200	0.60	-	-	-	15,200	0.60
7	T. Manju Latha	12,500	0.49	-	-	-	12,500	0.49
8	Naga Raju Muvva	-	-	-	-	-	10,607	0.42
9	Omprakash Koyalkar	10,500	0.41	-	-	-	10,500	0.41
10	B. Kumar	10,300	0.40	-	-	-	10,300	0.40
11	Ramesh Kumar Bagaria	10,185	0.40	-	-	-	10,185	0.40
12	Durga Prasad Subramanyam Anapindi	10,000	0.39	-	-	-	10,000	0.39

(v). Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Director/ KMP	Shareholding at the beginning of the year (1 st April, 2019)		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares as on 31-3-2020	% of total Shares of the Company
Directors								
1	T. Adinarayana	325,385	12.79				325,385	12.79
2	P. Radha Krishna Murthy	NIL	-			NIL	NIL	-
3	S. Jhansi Kumari	NIL	-			NIL	NIL	-
4	T. Raja Sekhar	15,000	0.59			NIL	15,000	0.59
	Key Managerial Personnel							
1	Omprakash Koyalkar	10,500	0.41			NIL	10,500	0.41

V. Indebtedness

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

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

VI. (a) Remuneration of Managing Director, Whole Time Director, Other Directors and/or Manager

Sl. No.	Particulars of Remuneration	Directors	Manager
1	Gross Salary		Omprakash Koyalkar
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	NIL	Rs. 2,19,300/-
	(b) Value of perquisites under Section 17 (2) of the Income tax Act, 1961		Rs. 21,600/-
	(c) Profits in lieu of salary under Section 17 (3) of the Income tax Act, 1961		-
2	Stock option		-
3	Sweat Equity		-
4	Commission		-
	- as percentage of profit		-
	- others		-
5	Others		-
	Total		Rs. 2,40,900/-
	Ceiling as per the Act		Rs. 60 Lakhs

VI. (b) Remuneration of Key Managerial Personnel other than MD/WTD/Manager

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total
	Name	Shriya Jain/Sanjana Jain *	B. Rama devi/ T. Ramesh Babu **	
1	Gross Salary	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	2,89,581	2,60,757	5,50,338
	(b) Value of perquisites under Section 17 (2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) of the Income tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as percentage of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	Total	2,89,581	2,60,757	5,50,338

* Shriya Jain Rs. 17,000/- and Sanjana Jain Rs.2,72,581/-

** B.Rama Devi Rs.2,35,757/- and T. Ramesh Babu Rs.25,000/-

(vii) Penalties/Punishment/Compounding of Offences

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

ANNEXURE – III

FORM NO. AOC – 2

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

Form for Disclosure of particulars of 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 in Rs.
Omprakash Koyalakar, Manager	Remuneration & Perquisites	3 Years w.e.f 10-07-2018	N.A	10-07-2018	Rs.2,40,900 /-
B.Rama Devi, (Chief Financial Officer)	Remuneration & Perquisites	Regular Employee	N.A	10-07-2018	Rs.2,35,757/-
T. Ramesh Babu, Chief Financial Officer	Remuneration & Perquisites	Regular Employee	N.A	01-03-2020	Rs.25,000/-
Shriya Jain, (Company Secretary)	Remuneration & Perquisites	Regular Employee	N.A	03-10-2018	Rs.17,000/-
Sanjana Jain, Company Secretary	Remuneration & Perquisites	Regular Employee	N.A	04-05-2019	Rs.2,72,581/-

Other than payment of remuneration to key managerial personnel amounting to Rs.7,91,238 /- (Rs.5,99,700/-) there are no other contracts or arrangements with related parties. Except Omprakash Koyalakar and all other KMPs have worked for a part of the year.

ANNEXURE - IV**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 2019 - 2020.

Place: Hyderabad
Date : 31.07.2020

For Ushakiran Finance Limited

(Omprakash Koyalkar)
Manager

ANNEXURE - V

Details pertaining to Employees as required under section 197 (12) of the Companies Act, 2013

Statement of Particulars of Employees Pursuant to Provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- 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 2019-2020.

The following are the details of the remuneration paid to key managerial personnel during the financial year 2019-2020.

Name	Age	Qualifications	Designation	Date of Commencement of employment	Experience (years)	Gross Remuneration (CTC)(Rs.)	Previous Employment	Previous Designation
Omprakash Koyalkar	54	B. Com.,	Manager	10-07-2018	27	2,40,900/-	Sigachi Laboratories Ltd.,	Accountant
Shriya Jain	24	B. Com., ACS.,	(Company Secretary)*	03-10-2018	NA	17,000/-	NA	NA
B. Rama Devi	27	B. Com., CMA.,	(CFO)**	10-07-2018	NA	2,35,757/-	NA	NA
Sanjana Jain	26	B. Com., ACS.,	Company Secretary	04-05-2019	NA	2,72,581/-	NA	NA
T. Ramesh Babu	33	M. Com.,	CFO	01-03-2020	12	25,000/-	Sigachi Laboratories Ltd.,	Accounts Officer

* Resigned on 30th April, 2019.

** Resigned on 29th February, 2020.

- 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 31-3-2020 (Rs. in lakhs)	% increase in Remuneration
Omprakash Koyalakar	Manager	2.41	10%
B. Rama Devi (resigned as on 29-02-2020)	(CFO)	2.36	--
T. Ramesh Babu	CFO	0.25	--
Shriya Jain (resigned as on 30-04-2019)	(Company Secretary)	0.17	--
Sanjana Jain	Company Secretary	2.73	--

- iii) The percentage increase in the median remuneration of employees in the financial year:
There is no increase in the salary of employees during the financial year.
- iv) The number of permanent employees on the rolls of the company are 4 as on 31st March, 2020.
- 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 no increase in remuneration of any employees during the year 2019-2020. There has been increase in the remuneration of Manager only, Key managerial personnel, to the extent of 10%, which was already approved by the Members. Thus there was no exceptional circumstance for increase in the managerial remuneration in the last financial year.

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)	Qualifica- tions and experience of employee	Designation	Date of commence- ment of employment	Nature of employment	Remu- neration in (Rs. In Lakhs) Per Annum	Previous Employ- ment	Rela- tive of Direc- tor, If any	% of Share- holding
K. Rashmitha	22	B. Com.,	Accountant	01.03.2019	Regular Employee	Rs.1.03	-	-	-

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.

NIRANJAN & NARAYAN,
CHARTERED ACCOUNTANTS

First Floor, H.No.7-1-8/1/A/21,
Shyamkaran Road, Ameerpet,
Hyderabad- 500 016.

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, 2020, and the Statement of Profit and Loss, (including other comprehensive income) the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Emphasis of Matter

We draw attention to Note No.35 to the accompanying financial statements, which describe the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statements as at 31st March, 2020, the impact of which is dependent on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind As financial statements of the current year. These matters were addressed in the context of our audit of the Ind As financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>1. Adoption of New Accounting framework (Ind As) effective 1st April 2019, the Company adopted the Indian Accounting Standards ("Ind As") notified by the Ministry of Corporate Affairs with the transition date of 1st April 2018.</p> <p>The following are the major impact areas for the Company upon transition:</p> <ul style="list-style-type: none"> - Classification and measurement of Financial Assets and Financial Liabilities - Measurement of Loan losses (expected credit losses) - Measurement of investments-Equity Shares (quoted) - Measurement of Investments other than Equity <p>Ind As 101, First Time Adoption prescribes choices and exemptions for first time application of Ind As principles at the transition date.</p> <p>2. 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") approach starting from 1st April 2018 as required by Ind As 109 relating to "Financial instruments."</p> <p>Management is required to determine the expected credit loss.</p>	<ul style="list-style-type: none"> • We confirm the approvals of the Management for the choices and exemptions made by the Company for compliance/acceptability under Ind As 101. • Evaluated management's transition date choices and exemptions for compliance/acceptability under Ind As 101. • Understood, the methodology implemented by management to give impact on the transition and assessed the accuracy of the computations. <p>We obtained an understanding of management's assessment of impairment of loans and advances including the Ind As 109 implementation process, impairment allowance and ECL.</p>

Other Information

The Company's Board of Directors are responsible for other information. The other information comprises the information included in the Directors' report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind As 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 in the 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.

Management's Responsibility for the Ind As Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind As 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind As 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind As 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 Ind As 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 Ind As 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 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 Ind As financial statements, including the disclosures and whether the Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind As 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, 2016, ("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 Ind As financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion, the managerial remuneration for the year ended 31st March, 2020 has been paid / provided by the company to its Directors/Manager in accordance with the provisions of Section 197 read with Schedule V to 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:

USHAKIRAN FINANCE LIMITED

- i. The Company do not have pending litigations which will 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.
- iii. There are no funds, required to be transferred, to the Investor Education and Protection Fund by the Company.

for Niranjan and Narayan
Chartered Accountants
Firm Registration Number: 005899S

(M. Niranjan)
Partner
Membership No. 029552
UDIN: 20029552AAAAIF2146

Place : Hyderabad
Date : 31st July, 2020.

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 Ind As Financial Statements as of and per the year ended 31st March, 2020.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets 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 assets.
(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.
2. The Company has for the first time adopted Ind As and as such all the equities have been classified as investments under financial assets. Thus paragraph 3 (ii) is not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Thus paragraphs 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, during the year, the Company has not given any loans, made investments, given guarantees or provided security to parties covered under the provisions of section 185 and 186 of the Companies Act, 2013. Thus paragraph 3 (iv) is not applicable to the company.
5. During the year the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Thus Paragraph 3(v) is not applicable to the company.
6. 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) is not applicable to the company.
7. (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 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 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, 2020, 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 dues of income tax, customs duty, Goods and Services Tax, excise duty and cess which have not been deposited on account of any dispute.

USHAKIRAN FINANCE LIMITED

8. According to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institutions, banks, government or debenture holders during the year. The Company has not obtained any loan from financial institutions, banks, government and debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. 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 non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly the Company was already registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Niranjan & Narayan
Chartered Accountants
Firm Registration Number: 005899S

(M. Niranjan)
Partner
Membership No. 029552

Place: Hyderabad
Date : 31st July, 2020.

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 Ind As Financial Statements for the year ended 31st March, 2020.)

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Opinion

In our opinion, the Company has maintained, 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, 2020, 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.

For Niranjana & Narayan
Chartered Accountants
Firm Registration Number: 005899S

(M. Niranjana)
Partner
Membership No. 029552

Place: Hyderabad
Date : 31st July, 2020.

USHAKIRAN FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	As at 31 st March, 2020 Rs.	As at 31 st March, 2019 Rs.	As at 1 st April, 2018 Rs.
I. ASSETS				
i. Financial Assets				
a) Cash and cash equivalents	2	3,53,379.95	36,62,883.79	5,60,550.96
b) Bank Balance other than (a) above	3	56,99,262.00	41,79,878.00	51,23,804.00
c) Trade Receivables	4	-	-	-
d) Loans	5	67,66,471.60	40,55,607.85	49,28,799.00
e) Investments	6	3,07,19,017.27	4,40,84,848.65	4,23,77,932.65
f) Other Financial Assets	7	22,840.00	22,840.00	22,840.00
		4,35,60,970.82	5,60,06,058.29	5,30,13,926.61
ii. Non-Financial Assets				
a) Deferred tax Assets (net)	8	42,064.00	52,336.00	56,186.00
b) Investment Property	9	7,03,600.00	15,36,075.00	15,36,075.00
c) Property, Plant and Equipment	10	88,469.00	91,216.00	1,31,337.00
d) Other non-Financial Assets	11	2,16,380.00	87,649.00	-
		10,50,513.00	17,67,276.00	17,23,598.00
Total Assets		4,46,11,483.82	5,77,73,334.29	5,47,37,524.61
II. LIABILITIES AND EQUITY				
Liabilities				
i. Financial Liabilities				
(a) Trade Payables	12	-	-	-
(b) Other Financial Liabilities	13	1,51,005.00	81,032.00	72,290.00
		1,51,005.00	81,032.00	72,290.00
ii. Non-Financial Liabilities				
(a) Provisions		-	-	-
(b) Other non-Financial Liabilities	14	-	-	2,194.00
		-	-	2,194.00
iii. Equity				
(a) Equity Share capital	15	2,74,70,750.00	2,74,70,750.00	2,74,70,750.00
(b) Other Equity	16	1,69,89,728.82	3,02,21,552.29	2,71,92,290.61
		4,44,60,478.82	5,76,92,302.29	5,46,63,040.61
Total Liabilities and Equity		4,46,11,483.82	5,77,73,334.29	5,47,37,524.61
The accompanying Significant accounting policies and Notes form an integral part of the financial statements.	1 to 38			

Per our report of even date annexed for Niranjan and Narayan Chartered Accountants (Firm Regn. No.005899S)

(M. Niranjan)
Partner
Membership No.029552

Place : Hyderabad
Date : 31.07.2020

For and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

(Sanjana Jain)
Company Secretary
ACS: 55914

(T. Ramesh Babu)
Chief Financial Officer

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

(Omprakash Koyalkar)
Manager

USHAKIRAN FINANCE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note No.	For the Year Ended 31 st March, 2020 Rs.	For the Year Ended 31 st March, 2019 Rs.
Income			
I. Revenue from operations			
i. Interest Income	17	17,21,165.00	21,91,301.00
ii. Dividend Income	18	4,84,222.75	4,38,186.24
iii. Net gain/(loss) on fair value changes	19	(14,13,540.08)	1,17,893.21
Total Revenue from operations (I)		7,91,847.67	27,47,380.45
II. Other Income	20	4,01,325.00	2,850.00
III. Total Income (I+II)		11,93,172.67	27,50,230.45
IV. Expenses			
Finance Costs		-	-
Impairment on financial instruments	21	2,43,311.00	11,18,285.20
Employee Benefits Expenses	22	9,02,972.00	7,15,491.00
Depreciation and amortization expense	23	11,747.00	40,121.00
Other expenses	24	9,74,575.40	8,96,838.56
Total Expenses (IV)		21,32,605.40	27,70,735.76
V. Profit before tax (III-IV)		(9,39,432.73)	(20,505.31)
VI. Tax Expense			
(1) Current Tax		-	1,32,966.00
(2) Deferred Tax		10,272.00	3,850.00
VII. Profit/(loss) for the period (V-VI)		(9,49,704.73)	(1,57,321.31)
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)		(1,22,82,118.74)	31,86,582.99
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		(1,22,82,118.74)	31,86,582.99
Total Comprehensive Income/(loss) for the period		(1,32,31,823.47)	30,29,261.68
Earnings per share of Rs.10/- each			
Basic		(0.37)	(0.06)
Diluted		(0.37)	(0.06)
The accompanying Significant accounting policies and Notes form an integral part of the financial statements.	1 to 38		

Per our report of even date annexed
for Niranjana and Narayan
Chartered Accountants
(Firm Regn. No.005899S)

For and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

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

(M. Niranjana)
Partner
Membership No.029552

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

Place : Hyderabad
Date : 31.07.2020

(T. Ramesh Babu)
Chief Financial Officer

USHAKIRAN FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	For the Year Ended 31.03.2020 Rs.	For the Year Ended 31.03.2019 Rs.
A	Cash Flows from Operating Activities		
	Net profit before tax	(9,39,432.73)	(20,505.31)
	Adjustments for :		
	Depreciation and amortization expense	11,747.00	40,121.00
	Provision for expected credit losses	2,43,311.00	11,18,285.20
	(Profit)/loss on sale of Investment Property	(3,60,325.00)	-
	Net (gain)/loss on fair value changes	14,13,540.08	(1,17,893.21)
	Operating profit before working capital changes	3,68,840.35	10,20,007.68
	Movements in Working Capital		
	(Increase)/Decrease in Loans	(29,54,174.75)	(2,45,094.85)
	(Increase)/Decrease in Other Non Financial Assets	(1,28,731.00)	(87,649.00)
	(Increase)/Decrease in Other Bank Balances	(15,19,384.00)	9,43,926.00
	Increase/(Decrease) in Other current liabilities	69,973.00	8,742.00
	Increase/(Decrease) in Other non-financial liabilities	-	(2,194.00)
	Cash generated from operations	(41,63,476.40)	16,37,737.83
	Taxes Paid	-	(1,32,966.00)
	Net Cash flows from operating activities (A)	(41,63,476.40)	15,04,771.83
B	Cash flows from Investing Activities		
	Purchase of Property, Plant & Equipment	(9,000.00)	-
	Proceeds from sale of Investments Property	11,92,800.00	-
	(Purchase)/Sale of Investments Measured at FVOCI	(3,29,827.44)	15,97,561.00
	Net Cash flows From/(Used In) Investing Activities (B)	8,53,972.56	15,97,561.00
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)	(33,09,503.84)	31,02,332.83
	Cash and Cash equivalents at the beginning of the year	36,62,883.79	5,60,550.96
	Cash and Cash equivalents at the ending of the year	3,53,379.95	36,62,883.79

Per our report of even date annexed
for Niranjana and Narayan
Chartered Accountants
(Firm Regn. No.005899S)

For and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

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

(M. Niranjana)
Partner
Membership No.029552

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

Place : Hyderabad
Date : 31.07.2020

(T. Ramesh Babu)
Chief Financial Officer

1. Notes forming part of Financial Statements

1.1 Corporate Information

Ushakiran Finance Limited is a Non-Banking Finance Company registered with Reserve Bank of India and listed on the Bombay Stock Exchange (BSE Ltd.). It is mainly engaged in the business of investments and financing.

1.2 Basis of Preparation and Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2020 have been prepared and presented in accordance with the Indian Accounting Standards (“Ind As”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued Accounting Standards is initially adopted or revision to existing Accounting Standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

These are the company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind As). The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind As 101 – ‘First Time Adoption of Indian Accounting Standards’. An explanation of how the transition to Ind As has affected the reported financial position, financial performance and cash flows of the Company are provided in Note number 25 First Time Adoption.

The Financial Statements for the year ended 31st March, 2019 and the opening Balance sheet as at 1st April, 2018 have been restated in accordance with Ind As for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind As on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in notes.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods.

Amendment to Ind As 12, Income Taxes

The Ministry of Corporate Affairs has notified limited amendments to Ind As 12 ‘Income Taxes’ with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind As 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those

past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind As 12, Uncertainty over Income Tax Treatments

The Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind As 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind As 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind As 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind As 19, Employee Benefits

The Ministry of Corporate Affairs has notified limited amendments to Ind As 19 ‘Employee Benefits’ in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019 the Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

Ind As 116, Leases

Effective April 1, 2019, the Company has adopted Ind As 116 “Leases” and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

1.3 Basis of Measurement

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realisation/settlement within twelve months period from the reporting/balance sheet date.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include the current portion of noncurrent assets/liabilities respectively. All other assets/liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

1.4 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind As, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

a. Depreciation and amortization: Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

b. Provisions and contingencies Provision and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

c. Fair valuation:

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed in line with the Company's Accounting Policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. 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.

1.5 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.

1.6 Property, Plant & Equipment

Transition to Ind As

The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of 1st April, 2018 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

Recognition and measurement

Property, Plant and Equipment are stated at purchase price or 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, 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. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress". Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Depreciation

Depreciation is recognized in the statement of profit and loss on written down value method over the estimated useful lives of property, plant and equipment based on Schedule - II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets and useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. For assets acquired or disposed off during the year, depreciation is provided on prorata basis. Land is not depreciated.

1.7 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.

Transition to Ind As

The Company has elected to continue with the net carrying value of all its Investment property recognized as of 1st April, 2018 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

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.

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.

1.8 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

1. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly 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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a. Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds, Bonds, Debentures etc., are designated as Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

c. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

1.9 Impairment of non-financial assets

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 Units (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.

1.10 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, in current accounts with banks and Bank Fixed Deposits with original maturity of 3 months or less than 3 months. Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

1.11 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 at present.

1.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be

made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities

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 such disclosure is made.

Contingent assets

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.

1.13 Revenue recognition

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 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 Non-performing, doubtful/loss assets etc., are recognized as and when the amount is received and appropriated towards interest. 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 on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

Impairment of Financial Assets

In accordance with Ind As 109, the company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset. As Company trade receivables are realised within normal credit period adopted by the company, the company trade receivables are not impaired.

However the company provides the expected credit loss on loans and advance made by the company as per the prudential guidelines on both performing assets and non-performing assets. The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal/external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

1.14 Income Tax

Current Tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances, deductions and exemptions in accordance with the Income Tax Act, 1961. 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.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash flow Statement

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

1.15 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.16 Trade Receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

1.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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Notes to Financial Statements

Note: 2 Cash and Cash Equivalents

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Cash on hand	34,629.17	22,465.36	8,644.31
Cheques in hand	-	47,250.00	-
Balances with banks:			
- In current accounts	3,18,750.78	35,93,168.43	5,51,906.65
Total	3,53,379.95	36,62,883.79	5,60,550.96

Note: 3 Bank Balances other than Cash and Cash Equivalents

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Term deposits	56,99,262.00	41,79,878.00	51,23,804.00
Total	56,99,262.00	41,79,878.00	51,23,804.00

Note: 4 Trade Receivables

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Trade receivables	-	-	-
Total	-	-	-

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Note: 5 Loans

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Loans & Advances, Secured	-	12,53,443.00	12,53,443.00
Loans & Advances, Unsecured	75,18,301.60	32,52,785.85	42,23,000.00
Loans & Advances Unsecured, Doubtful	29,19,361.00	29,77,259.00	17,61,950.00
Total (A)	1,04,37,662.60	74,83,487.85	72,38,393.00
Less: Provision			
Provision for Impairment on Loans	36,52,391.00	34,16,580.00	22,95,894.00
Provision for Standard Assets	18,800.00	11,300.00	13,700.00
Total (B)	36,71,191.00	34,27,880.00	23,09,594.00
Total Loans (A-B) - Net	67,66,471.60	40,55,607.85	49,28,799.00

Note 6: Investments (Non Current)

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
	Non Current	Non Current	Non Current
A. Investments Carried at fair value through OCI			
Investments in Quoted Equity Instruments	2,76,56,373.35	3,97,36,364.59	3,64,20,194.80
Investments in UnQuoted Equity Instruments	2,25,000.00	2,25,000.00	2,25,000.00
B. Investments designated as fair value through Profit & Loss			
Investments other than Equity	28,37,643.92	41,23,484.06	57,32,737.85
Total Non Current Investments	3,07,19,017.27	4,40,84,848.65	4,23,77,932.65

Note 6(i): Non-Current Investments

Sl. No.	Investments (Long Term) in Equity Instruments Quoted, at Fair Value	No. of Shares as at 31.03.2020	As at 31.03.2020 Rs.	No. of Shares as at 31.03.2019	As at 31.03.2019 Rs.	No. of Shares as at 1.04.2018	As at 1.04.2018 Rs.
1	AARV Infratel Limited Equity Shares of Rs. 10/- each	44,000	99,000.00	44,000	99,000.00	44,000	4,40,000.00
2	ACC Limited Equity Shares of Rs. 10/- each	221	2,13,817.50	221	3,55,589.00	221	3,33,312.20
3	Arvind Fashions Limited Equity Shares of Rs. 4/- each	400	58,400.00	400	4,08,000.00	-	-
4	Arvind Limited Equity Shares of Rs. 10/- each	2,000	39,500.00	2,000	1,82,100.00	2,000	7,69,400.00
5	Aurobindo Pharma Limited Equity Shares of Rs. 1/- each	100	41,305.00	100	77,025.00	100	55,725.00
6	Bank of India Equity Shares of Rs. 10/- each	500	16,125.00	500	52,750.00	500	51,700.00
7	Bank of Maharashtra Equity Shares of Rs. 10/- each	2,000	17,820.00	2,000	27,180.00	2,000	27,200.00
8	Bhaskar Agro Chemicals Limited Equity Shares of Rs. 10/- each	1,000	11,950.00	1,000	20,450.00	1,000	3,650.00
9	Bharath Heavy Electricals Limited Equity Shares of Rs. 2/- each	375	7,800.00	375	26,681.25	375	30,525.00
10	Bkv Industries Limited Equity Shares of Rs. 1/- each	4,200	9,954.00	4,200	11,508.00	4,200	6,720.00
11	Brightcom Group Limited Equity Shares of Rs. 2/- each	1,000	3,100.00	1,000	3,040.00	1,000	4,640.00
12	Central Bank of India Equity Shares of Rs. 10/- each	680	8,296.00	680	22,610.00	680	49,980.00
13	Corporation Bank Equity Shares of Rs. 2/- each	1,000	9,800.00	1,000	28,650.00	1,000	30,700.00

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14	Dewan Housing Finance Corporation Limited Equity Shares of Rs. 10/- each	500	4,325.00	500	74,500.00	500	2,54,950.00
15	Everest Organics Limited Equity Shares of Rs. 10/- each	1,044	99,180.00	1,044	1,75,392.00	1,044	1,14,840.00
16	Gas Authority of India Limited Equity Shares of Rs. 10/- each	4,800	3,66,960.00	2,400	8,67,960.00	1,800	5,91,480.00
17	Gateway Striparks Limited Equity Shares of Rs. 10/- each	1,112	1,05,306.40	1,112	1,42,058.00	1,112	1,94,099.60
18	GIC Housing Finance Limited Equity Shares of Rs. 10/- each	400	23,780.00	400	1,08,000.00	400	1,49,840.00
19	GMR Infrastructure Limited Equity Shares of Rs. 1/- each	2,200	35,750.00	2,200	43,560.00	2,200	37,400.00
20	Godrej Consumer Products Limited Equity Shares of Rs. 1/- each	4,200	21,86,730.00	4,200	29,09,130.00	2,800	30,59,280.00
21	Gujarat State Petronet Limited Equity Shares of Rs. 10/- each	1,718	2,97,214.00	1,718	3,12,761.90	1,718	3,23,241.70
22	Haldyn Glass Limited Equity Shares of Rs. 1/- each	1,000	18,650.00	1,000	35,050.00	1,000	37,750.00
23	HDFC Bank Limited Equity Shares of Rs. 1/- each	6,430	55,42,660.00	3,215	74,70,856.25	3,215	60,81,011.75
24	Heidelberg Cement India Limited Equity Shares of Rs. 10/- each	2,000	2,84,200.00	2,000	3,51,700.00	2,000	2,84,600.00
25	Hemadri Cements Limited Equity Shares of Rs. 10/- each	34,600	1,38,400.00	34,600	1,38,400.00	34,600	1,38,400.00
26	Hindalco Industries Limited Equity Shares of Rs. 1/- each	522	49,929.30	522	1,06,279.20	272	1,11,812.40
27	Hindustan Unilever Limited Equity Shares of Rs. 1/- each	1,660	38,14,929.00	1,660	27,91,788.00	1,660	22,17,594.00
28	Ices Software Limited Equity Shares of Rs. 10/- each	2,800	28,000.00	2,800	28,000.00	2,800	28,000.00
29	ICICI Bank Limited Equity Shares of Rs. 2/- each	1,650	5,35,425.00	1,650	6,60,000.00	1,650	4,59,360.00

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30	IDFC First Bank Limited Equity Shares of Rs.10/- each	1,389	29,307.90	1,389	75,144.90	1,389	65,769.15
31	IDFC Limited Equity Shares of Rs. 10/- each	1,389	20,626.65	1,389	65,144.10	1,389	67,574.85
32	Indian Oil Corporation Limited Equity Shares of Rs. 10/- each	1,000	81,650.00	1,000	1,61,700.00	1,000	1,76,300.00
33	Indraprastha Gas Limited Equity Shares of Rs.2/- each	2,000	7,77,700.00	2,000	6,15,200.00	2,000	5,57,700.00
34	Indusind Bank Limited Equity Shares of Rs.10/- each	500	1,75,575.00	500	9,03,575.00	500	8,97,800.00
35	Infosys Limited Equity Shares of Rs.5/- each	1,840	11,78,152.00	1,840	13,55,896.00	920	10,43,648.00
36	Jindal Saw Limited Equity Shares of Rs.2/- each	500	22,900.00	500	42,450.00	500	59,500.00
37	Karan Woosen Limited Equity Shares of Rs.10/- each	300	960.00	300	960.00	300	960.00
38	Kotak Mahindra Bank Limited Equity Shares of Rs.5/- each	1,806	23,41,208.10	1,806	24,21,214.10	1,372	18,93,771.60
39	Laurus Labs Limited Equity Shares of Rs.10/- each	100	32,260.00	100	40,300.00	100	50,310.00
40	LIC Housing Finance Limited Equity Shares of Rs.2/- each	2,000	4,70,400.00	2,000	10,69,400.00	2,000	10,70,300.00
41	LML Limited Equity Shares of Rs.10/- each	-	-	-	-	500	2,925.00
42	Mahindra & Mahindra Limited Equity Shares of Rs.5/- each	2,400	6,84,000.00	2,400	15,77,160.00	2,400	17,76,480.00
43	Mahindra Lifespace Developers Limited Equity Shares of Rs.10/- each	127	24,231.60	127	46,101.00	127	56,178.45
44	McLeod Russel India Limited Equity Shares of Rs.5/- each	1,000	2,080.00	1,000	86,050.00	1,000	1,42,900.00
45	Merbank Financial Services Limited Equity Shares of Rs.10/- each	-	-	1,200	3,840.00	1,200	3,840.00

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46	Nagarjuna Fertilizers and Chemicals Limited Equity Shares of Rs. 1/- each	23,980	74,817.60	23,980	1,55,390.40	23,980	3,70,491.00
47	Nagarjuna Oil Refinery Limited Equity Shares of Rs. 1/- each	21,800	5,450.00	21,800	7,194.00	21,800	77,608.00
48	NBCC (India) Limited Equity Shares of Rs. 1/- each	1,000	16,350.00	1,000	64,650.00	-	-
49	NCC Blue Water Products Limited Equity Shares of Rs. 10/- each	2,400	16,368.00	2,400	19,272.00	-	-
50	NCC Limited Equity Shares of Rs. 2/- each	8,000	1,50,400.00	8,000	8,89,600.00	8,000	9,41,200.00
51	NCL Industries Limited Equity Shares of Rs. 10/- each	7,500	4,05,750.00	7,500	10,81,125.00	7,500	16,35,375.00
52	NHPC Limited Equity Shares of Rs. 10/- each	3,000	59,850.00	3,000	73,800.00	3,000	82,950.00
53	Oil & Natural Gas Corporation Limited Equity Shares of Rs. 5/- each	672	45,897.60	672	1,05,436.80	672	1,19,481.60
54	Panchmahal Cement Limited Equity Shares of Rs. 10/- each	-	-	400	2,200.00	400	2,200.00
55	Pentafour Products Limited Equity Shares of Rs. 10/- each	-	-	1,000	4,000.00	1,000	4,000.00
56	Phytochem (India) Limited Equity Shares of Rs. 10/- each	7,100	1,27,445.00	7,100	2,23,650.00	7,100	4,20,320.00
57	Power Grid Corporation of India Limited Equity Shares of Rs. 10/- each	435	69,165.00	435	86,391.00	435	84,324.50
58	Premium Capital Market & Investments Limited Equity Shares of Rs. 10/- each	13,300	19,950.00	13,300	19,950.00	13,300	19,950.00
59	Raymond Limited Equity Shares of Rs. 10/- each	500	1,11,500.00	500	3,97,725.00	500	4,49,275.00
60	Reliance Communications Limited Equity Shares of Rs. 5/- each	860	567.60	860	3,741.00	860	18,705.00

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61	Reliance Industries Limited Equity Shares of Rs. 10/- each	4,368	48,59,181.60	4,368	59,61,228.00	2,732	38,56,070.40
62	Roofit Industries Limited Equity Shares of Rs. 10/- each	-	-	1,000	4,600.00	1,000	4,600.00
63	REC Limited Equity Shares of Rs. 10/- each	1,000	88,750.00	1,000	1,48,100.00	1,000	1,25,050.00
64	Sawaca Communication Limited Equity Shares of Rs. 10/- each	-	-	10,000	3,000.00	10,000	3,000.00
65	SBI Home Finance Limited Equity Shares of Rs. 10/- each	200	3,050.00	200	3,050.00	200	3,050.00
66	Snowman Logistics Limited Equity Shares of Rs. 10/- each	500	15,825.00	500	16,225.00	500	22,325.00
67	Southern Petrochemical Industries Corporation Limited Equity Shares of Rs. 10/- each	1,000	11,850.00	1,000	25,200.00	1,000	33,750.00
68	Sri Lakshmi Engineering Industries Limited Equity Shares of Rs. 10/- each	58,200	77,550.00	58,200	77,550.00	58,200	77,550.00
69	Sree Rayalseema Hi-Strength Hypo Limited Equity Shares of Rs. 10/- each	5,639	4,07,417.75	5,639	9,63,986.49	5,228	8,20,474.50
70	Steel Authority of India Limited Equity Shares of Rs. 10/- each	1,500	34,575.00	1,500	75,300.00	1,000	1,05,300.00
71	Summit Securities Limited Equity Shares of Rs. 10/- each	6	1,650.00	6	3,360.00	6	4,697.10
72	Suzlon Energy Limited Equity Shares of Rs. 2/- each	1,000	2,000.00	1,000	6,460.00	1,000	10,740.00
73	T.V. Today Networks Limited Equity Shares of Rs. 5/- each	700	1,15,745.00	700	2,22,600.00	700	3,42,825.00
74	Tata Motors Limited Equity Shares of Rs. 2/- each	1,000	71,050.00	1,000	1,70,050.00	1,000	3,27,450.00

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75	TCFC Finance Limited Equity Shares of Rs.10/- each	500	9,175.00	500	14,625.00	500	16,500.00
76	TGV SRAAC Limited Equity Shares of Rs.10/- each	500	5,950.00	500	21,550.00	500	30,250.00
77	The Anup Engineering Limited Equity Shares of Rs.10/- each	74	23,047.30	74	39,442.00	-	-
78	The Bombay Dyeing and Manufacturing Company Limited Equity Shares of Rs.2/- each	2,500	1,14,500.00	2,500	3,44,375.00	2,500	5,98,375.00
79	The Great Eastern Shipping Company Limited Equity Shares of Rs.10/- each	720	1,49,148.00	720	2,04,444.00	720	2,38,536.00
80	The Karnataka Bank Limited Equity Shares of Rs.10/- each	2,942	1,24,005.30	2,675	3,56,042.50	2,675	3,07,758.75
81	Vindhya Telelinks Limited Equity shares of Rs.10/- each	1,091	4,68,311.75	1,091	15,24,945.25	1,091	11,45,931.85
82	Wipro Limited Equity Shares of Rs.2/- each	149	29,293.40	149	38,002.45	112	31,522.40
83	Yes Bank Limited Equity Shares of Rs.2/- each	1,400	31,430.00	1,400	3,83,950.00	1,100	3,35,390.00
	Total		2,76,56,373.35		3,97,36,364.59		3,64,20,194.80

Sl. No.	Investments (Long Term) in Equity Instruments Un Quoted, at Fair Value	No. of Shares as at 31.03.2020	As at 31.03.2020 Rs.	No. of Shares as at 31.03.2019	As at 31.03.2019 Rs.	No. of Shares as at 1.04.2018	As at 1.04.2018 Rs.
1	Sigachi Industries Private Limited Equity Shares of Rs.10/- each	22,500.00	2,25,000.00	22,500.00	2,25,000.00	22,500.00	2,25,000.00
	Total		2,25,000.00		2,25,000.00		2,25,000.00

Mutual Funds - at Fair Value

Sl. No.	Investments (Long Term) in Mutual Funds Instruments Quoted, at Fair Value	No. of Units as at 31.03.2020	As at 31.03.2020 Rs.	No. of Units as at 31.03.2019	As at 31.03.2019 Rs.	No. of Units as at 1.04.2018	As at 1.04.2018 Rs.
1	UTI - Banking & Financial Services Fund - Regular Dividend Plan Reinvestment Units of Rs. 10/- each	41,207.165	9,50,612.21	41,207.165	16,38,829.56	41,207.165	14,84,994.97
2	UTI - Liquid Cash Plan - Institutional - Direct Plan - Daily Dividend Reinvestment Units of Rs. 10/- each	-	-	-	-	856.243	8,72,897.00
3	UTI - Mid Cap Fund - Direct Growth Plan Units of Rs.10/- each	2,099.427	1,69,300.11	2,099.427	2,23,216.32	2,099.427	2,35,757.46
4	UTI - MID Cap Fund - Regular Dividend Plan - Re-Investment Units of Rs. 10/- each	29,914.629	11,38,266.59	29,914.629	15,13,004.16	27,546.819	16,12,428.42
5	UTI - Value Opportunities Fund - Direct - Growth Plan Units of Rs. 10/- each	1,156.175	57,343.04	1,156.175	74,874.35	1,156.175	68,555.51
6	UTI Banking & Financial Services Fund - Direct Growth Plan Units of Rs. 10/- each	6,179.044	3,94,421.97	6,179.044	6,73,559.67	6,179.044	6,03,854.49
7	UTI Treasury Fund Advantage Fund - Institutional Plan - Direct Plan - Daily Reinvestment Units of Rs. 10/- each	-	-	-	-	852.246	8,54,250.00
8	IRB Invt Fund Units of Rs. 102/- each	5,000.000	1,27,700.00	-	-	-	-
	Total		28,37,643.92		41,23,484.06		57,32,737.85

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Note: 7 Other Financial Assets

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Telephone Deposits	11,480.00	11,480.00	11,480.00
Rental Deposit	11,360.00	11,360.00	11,360.00
Total	22,840.00	22,840.00	22,840.00

Note: 8 Deferred Tax Assets (Net)

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Deferred Tax Assets (Net)	42,064.00	52,336.00	56,186.00
Total	42,064.00	52,336.00	56,186.00

Note: 9 Investment Property

(Rs.)

Description	Gross Block			Accumulated Depreciation				Net Block		
	Opening Balance	Additions	Sales/ Adjustments	As at 31 st March, 2020	As at 1 st April, 2019	Charge for the Period	Sales/ Adjustments	As at 31 st March, 2020	As at 1 st April, 2019	As at 31 st March, 2020
Land	15,36,075.00	-	8,32,475.00	7,03,600.00	-	-	-	-	15,36,075.00	7,03,600.00
Total	15,36,075.00	-	8,32,475.00	7,03,600.00	-	-	-	-	15,36,075.00	7,03,600.00

(Rs.)

Description	Gross Block			Accumulated Depreciation				Net Block		
	Opening Balance	Additions	Sales/ Adjustments	As at 31 st March, 2019	As at 1 st April, 2018	Charge for the Period	Sales/ Adjustments	As at 31 st March, 2019	As at 1 st April, 2018	As at 31 st March, 2019
Land	15,36,075.00	-	-	15,36,075.00	-	-	-	-	15,36,075.00	15,36,075.00
Total	15,36,075.00	-	-	15,36,075.00	-	-	-	-	15,36,075.00	15,36,075.00

(Rs.)

Description	Gross Block			Accumulated Depreciation				Net Block		
	Opening Balance	Additions	Sales/ Adjustments	As at 1 st April, 2018	As at 1 st April, 2017	Charge for the Period	Sales/ Adjustments	As at 1 st April, 2018	As at 1 st April, 2017	As at 1 st April, 2018
Land	15,36,075.00	-	-	15,36,075.00	-	-	-	-	15,36,075.00	15,36,075.00
Total	15,36,075.00	-	-	15,36,075.00	-	-	-	-	15,36,075.00	15,36,075.00

Note: 10 Property, Plant and Equipment

(Rs.)

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Additions	Sales/ Adjustments	As at 31 st March, 2020	As at 1 st April, 2019	Charge for the Period	Sales/ Adjustments	As at 31 st March, 2020	As at 1 st April, 2019	As at 31 st March, 2020
Furniture	5,665.00	-	-	5,665.00	870.00	-	-	870.00	4,795.00	4,795.00
Equipment	69,031.00	9,000.00	-	78,031.00	28,551.00	6,582.00	-	35,133.00	40,480.00	42,898.00
Vehicles	92,386.00	-	-	92,386.00	52,848.00	1,993.00	-	54,841.00	39,538.00	37,545.00
Computers	30,298.00	-	-	30,298.00	23,895.00	3,172.00	-	27,067.00	6,403.00	3,231.00
Total	1,97,380.00	9,000.00	-	2,06,380.00	1,06,164.00	11,747.00	-	1,17,911.00	91,216.00	88,469.00

(Rs.)

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Additions	Sales/ Adjustments	As at 31 st March, 2019	As at 1 st April, 2018	Charge for the Period	Sales/ Adjustments	As at 31 st March, 2019	As at 1 st April, 2018	As at 31 st March, 2019
Furniture	5,665.00	-	-	5,665.00	561.00	309.00	-	870.00	5,104.00	4,795.00
Equipment	69,031.00	-	-	69,031.00	17,775.00	10,776.00	-	28,551.00	51,256.00	40,480.00
Vehicles	92,386.00	-	-	92,386.00	32,583.00	20,265.00	-	52,848.00	59,803.00	39,538.00
Computers	30,298.00	-	-	30,298.00	15,124.00	8,771.00	-	23,895.00	15,174.00	6,403.00
Total	1,97,380.00	-	-	1,97,380.00	66,043.00	40,121.00	-	1,06,164.00	1,31,337.00	91,216.00

(Rs.)

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Additions	Sales/ Adjustments	As at 1 st April, 2018	As at 1 st April, 2017	Charge for the Period	Sales/ Adjustments	As at 1 st April, 2018	As at 1 st April, 2017	As at 1 st April, 2018
Furniture	5,665.00	-	-	5,665.00	-	561.00	-	561.00	5,665.00	5,104.00
Equipment	69,031.00	-	-	69,031.00	-	17,775.00	-	17,775.00	69,031.00	51,256.00
Vehicles	92,386.00	-	-	92,386.00	-	32,583.00	-	32,583.00	92,386.00	59,803.00
Computers	22,698.00	7,600.00	-	30,298.00	-	15,124.00	-	15,124.00	22,698.00	15,174.00
Total	1,89,780.00	7,600.00	-	1,97,380.00	-	66,043.00	-	66,043.00	1,89,780.00	1,31,337.00

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Note: 11 Other Non - Financial Assets

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Income Tax Refund Due for F.Y. 2019-2020	2,07,091.00	-	-
Income Tax Refund Due for earlier years	9,289.00	87,649.00	-
Total	2,16,380.00	87,649.00	-

Note: 12 Trade Payables

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Trade Payables	-	-	-
Total	-	-	-

Note: 13 Other Financial Liabilities

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Salaries Payable	75,475.00	-	-
Other Payables	75,530.00	81,032.00	72,290.00
Total	1,51,005.00	81,032.00	72,290.00

Note: 14 Other Non-Financial Liabilities

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Statutory dues	-	-	2,194.00
Others	-	-	-
Total	-	-	2,194.00

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Note: 15 Share Capital

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
a) Authorized Share Capital 40,00,000 Equity Shares of Rs.10/- each	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00
	Rs.	Rs.	Rs.
b) Issued & Subscribed Capital 33,54,700 Equity Shares of Rs.10/- each	3,35,47,000.00	3,35,47,000.00	3,35,47,000.00
c) Paid up Capital 25,44,500 Equity Shares of Rs.10/- each	2,54,45,000.00	2,54,45,000.00	2,54,45,000.00
d) Forfeited Shares	20,25,750.00	20,25,750.00	20,25,750.00
	2,74,70,750.00	2,74,70,750.00	2,74,70,750.00

a) Reconciliation of Number of Shares

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
Number of Shares at the beginning of the year	25,44,500	25,44,500	25,44,500
Add : Shares issued during the year	-	-	-
Number of Shares at the end of the year	25,44,500	25,44,500	25,44,500

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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.

c) Details of shareholders holding more than 5% shares

Particulars	As at 31 st March, 2020		As at 31 st March, 2019		As at 1 st April, 2018	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Krishnaraj Securities Private Limited	6,12,550	24.07%	6,12,550	24.07%	6,12,550	24.07%
T. Adinarayana	3,25,385	12.79%	3,25,385	12.79%	3,25,385	12.79%
Andhra Pradesh Industrial Development Corporation Ltd.,	1,92,900	7.58%	1,92,900	7.58%	1,92,900	7.58%

Note: 16 Other Equity
Statement of Changes in Equity as at 31-03-2020

Particulars	(Rs.)				
	Retained earnings	General Reserve	Statutory Reserve Fund as per 45-IC(1) of RBI Act	Other Comprehensive Income	Total
Balance as at 1/4/2019	2,80,46,945.90	7,52,106.39	14,22,500.00	-	3,02,21,552.29
Profit for the year	(9,49,704.73)	-	-	-	(9,49,704.73)
Additions during the year	-	-	-	(1,22,82,118.74)	(1,22,82,118.74)
Appropriation to reserve fund 45-IC(1) of RBI Act	-	-	-	-	-
Balance as at 31/03/2020	2,70,97,241.17	7,52,106.39	14,22,500.00	(1,22,82,118.74)	1,69,89,728.82

Statement of Changes in Equity as at 31-03-2019

Particulars	(Rs.)				
	Retained earnings	General Reserve	Statutory Reserve Fund as per 45-IC(1) of RBI Act	Other Comprehensive Income	Total
Balance as at 1/4/2018	2,50,17,684.22	7,52,106.39	14,22,500.00	-	2,71,92,290.61
Profit for the year	(1,57,321.31)	-	-	-	(1,57,321.31)
Additions during the year	-	-	-	31,86,582.99	31,86,582.99
Appropriation to reserve fund 45-IC(1) of RBI Act	-	-	-	-	-
Balance as at 31/03/2019	2,48,60,362.91	7,52,106.39	14,22,500.00	31,86,582.99	3,02,21,552.29

Statement of Changes in Equity as at 1-04-2018

(Rs.)

Particulars	Retained earnings	General Reserve	Statutory Reserve Fund as per 45-IC(1) of RBI Act	Other Comprehensive Income	Total
Balance as at 31/03/2018	(74,79,024.69)	7,52,106.39	11,90,500.00	-	(55,36,418.30)
Net change in fair value of investments and others through FVTPL	4,23,77,933.05	-	-	-	4,23,77,933.05
Net change in fair value of investments and others through OCI	(95,15,756.14)	-	-	-	(95,15,756.14)
Impairment of Financial Instruments	(5,73,594.00)	-	-	-	(5,73,594.00)
Appropriation to reserve fund 45-IC(1) of RBI Act	-	-	2,32,000.00	-	2,32,000.00
Impact on deferred taxes	2,08,126.00	-	-	-	2,08,126.00
Balance as at 01/04/2018	2,50,17,684.22	7,52,106.39	14,22,500.00	-	2,71,92,290.61

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Note 17: Revenue from Operations

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
a) Interest Income		
Interest on Loans & Advances	13,46,825.00	21,37,538.00
Interest on Fixed Deposits	3,74,340.00	53,763.00
Total	17,21,165.00	21,91,301.00

Note 18: Dividend Income

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
a) Dividend Income		
(i) From Equity	4,84,222.75	4,22,128.06
(ii) From Mutual Funds	-	16,058.18
Total	4,84,222.75	4,38,186.24

Note 19: Net Gain/(Loss) on Fair Value Changes other than Equity

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
on Mutual Funds	(14,13,540.08)	1,17,893.21
Total	(14,13,540.08)	1,17,893.21

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Note 20: Other Income

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
a) Bad Debts Recovery	-	-
b) Profit on Sale of Assets	3,60,325.00	-
c) Other Interest	41,000.00	-
d) Miscellaneous Income	-	2,850.00
Total	4,01,325.00	2,850.00

Note 21: Impairment on Financial Instruments

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
On loans	2,43,311.00	11,18,285.20
Total	2,43,311.00	11,18,285.20

Note 22: Employee benefits expense

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Salaries	8,72,246.00	6,87,371.00
Staff welfare expenses	30,726.00	28,120.00
Total	9,02,972.00	7,15,491.00

Note 23: Depreciation & Amortisation

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Depreciation	11,747.00	40,121.00
Total	11,747.00	40,121.00

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Note 24: Other Expenses

(Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Electricity Charges	32,563.00	11,716.00
Rent	1,38,000.00	59,725.00
Insurance	6,853.00	6,216.00
Advertisement Expenses	48,326.00	55,997.20
Annual custody fee	35,532.16	26,171.21
Audit Fee & Expenses	20,500.00	20,000.00
Bank Charges	1,488.95	4,168.00
Books & Periodicals	8,531.00	7,400.00
Computer Maintenance	15,750.00	10,190.00
Conveyance Expenses	16,125.39	10,110.43
Internet & Broadband Charges	5,959.00	6,372.00
Listing Fees	3,54,000.00	2,95,000.00
Membership Fee	17,700.00	17,700.00
Miscellaneous expenses	34,316.00	51,706.20
Office Maintenance Charges	31,031.00	34,406.00
Postage & Telegrams	20,452.00	63,435.00
Printing & Stationery	40,895.36	56,356.00
Professional Charges	12,000.00	15,500.00
Secretarial Audit Fee	25,000.00	25,000.00
Share Transfer Fee	68,983.54	87,318.00
Telephone Charges	12,661.00	12,036.00
Vehicle Maintenance	17,308.00	10,466.52
Website Maintenance Charges	10,600.00	9,849.00
Total	9,74,575.40	8,96,838.56

25. First-time adoption of Ind As

These financial statements, for the year ended 31st March, 2020, are the first set of financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind As). For periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared financial statements which comply with Ind As applicable for periods ending on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2018, i.e., the Company's date of transition to Ind As. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019.

Exemptions Applied

Ind As 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind As. The Company has applied the following exemptions:

The Company adopted not to measure any item of Property, plant and equipment and Investment property at its fair value at the Transition Date. Accordingly, on the transition date, the net carrying value of the property, plant and equipment, intangible assets and Investment property shall be considered as deemed cost for Ind As purposes.

Estimates

The estimates at 1st April, 2018 and at 31st March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTPL – Quoted Mutual Funds, Bonds, Debentures etc.,

FVTOCI – Equity Instruments

The estimates used by the Company to present these amounts in accordance with Ind As reflect conditions at 1st April, 2018, the date of transition to Ind As and as of 31st March, 2019.

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Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind As:

Particulars	Equity as at 31 st March, 2019 Rs.	Equity as at 1 st April, 2018 Rs.
Equity as per Previous GAAP	2,23,41,582.23	2,21,66,331.70
Impact on account of measuring investments at fair value	3,67,41,774.00	3,28,62,176.91
Impact of Impairment	(14,41,879.94)	(5,73,594.00)
Impact on deferred taxes	50,826.00	2,08,126.00
Equity as per Ind As	5,76,92,302.29	5,46,63,040.61

Reconciliation between financial results as previously reported under Previous GAAP and Ind As for the year ended 31st March, 2019:

Particulars	Year ended 31 st March, 2019 Rs.
Net profit as per Previous GAAP	1,75,250.53
Impact on account of measuring investments at fair value through profit and loss	1,17,893.21
Provision for Diminution in value of investments already provided as per GAAP	3,55,000.00
Impact on account of changes in inventory as per GAAP	2,20,120.15
Impact on account of deferred tax	(1,57,300.00)
Impact of Impairment	(8,68,285.20)
Net profit as per Ind As	(1,57,321.31)

FVTPL Financial assets

Under Indian GAAP, the Company accounted for long term investments in quoted equity shares as investments measured at cost less provision for diminution other than temporary diminution in the value of investments, if any. Under Ind As, the Company has designated such investments as FVTPL investments. Ind As requires FVTPL investments to be measured

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at fair value. At the date of transition to Ind As, difference between the instruments fair value and Indian GAAP carrying amount has been recognized as a separate component of equity, in the retained earnings.

Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind As 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind As 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

26. Auditors Remuneration

Particulars	For the year ended 31 st March, 2020 Rs.	For the year ended 31 st March, 2019 Rs.
Audit fee	20,000.00	20,000.00
Reimbursement of out of pocket expenses	500.00	-
TOTAL	20,500.00	20,000.00

27. Earnings per Share

Particulars	For the year ended 31 st March, 2020 Rs.	For the year ended 31 st March, 2019 Rs.
Earnings		
Profit attributable to equity holders	(9,49,704.73)	(1,57,321.31)
Shares		
Number of shares at the beginning of the year	25,44,500	25,44,500
Add: Equity Shares issued	-	-

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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	(0.37)	(0.06)
Earnings per share of par value Rs.10/- – Diluted	(0.37)	(0.06)

28. 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 considered. List of related parties of the Company is as below:

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	Ms. Shriya Jain	(Company Secretary)
6	Mrs. Sanjana Jain	Company Secretary
7	Sri. K. Omprakash	Manager
8	Mrs. B. Rama Devi	(Chief Financial Officer)
9	Sri. Ramesh Babu T	Chief Financial Officer

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Related Party Transactions

Sl. No.	Nature of Transaction	FY 2019-20 Rs.	Total Rs.	FY 2018-19 Rs.	Total Rs.
	Directors Remuneration / Salary and Perquisites	-	-	-	-
	Fee for attending Board/Committee meeting				
1	T. Adinarayana	-	-	-	-
2	P. R.K. Murthy	-	-	-	-
3	S. Jhansi Kumari	-	-	-	-
4	T.R. Sekhar	-	-	-	-
5	J.P.S. Neelam Sai (Company Secretary)	-	-	64,000.00	64,000.00
6	Shriya Jain, (Company Secretary)	17,000.00	17,000.00	1,00,903.00	1,00,903.00
7	Sanjana Jain, Company Secretary	2,72,581.00	2,72,581.00	-	-
8	Omprakash Koyalkar (CFO)	-	-	54,435.00	54,435.00
9	N. Swaroop Kumar (Manager)	-	-	36,194.00	36,194.00
10	Omprakash Koyalkar, Manager	2,40,900.00	2,40,900.00	1,48,065.00	1,48,065.00
11	B. Rama Devi, (CFO)	2,35,757.00	2,35,757.00	1,96,103.00	1,96,103.00
12	T. Ramesh Babu, CFO	25,000.00	25,000.00	-	-

Enterprises related to promoters / directors or their relatives:

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

29. 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

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employee and the obligation can be estimated reliably. The Company is not having any defined contribution plans at present.

30. 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.)

Particulars	For the Year Ended 31 st March	
	2020	2019
Current taxes expense		
Domestic	-	1,32,966.00
Deferred taxes expense/(benefit)		
Domestic	10,272.00	3,850.00
Total income tax expense/(benefit) recognized in the statement of profit and loss	10,272.00	1,36,816.00

b. Reconciliation of Effective tax rate

Particulars	For the Year Ended 31 st March	
	2020	2019
Profit before income taxes	(9,39,433)	1,54,767
Enacted tax rate in India	26%	26%
Computed expected tax (benefit)/expense	(2,44,253)	40,239
Effect of:		
Expenses not deductible for Tax purposes	4,34,941	2,40,434
Expenses deductible for Tax purposes	(11,938)	(14,282)
Items not subjected to Tax purposes	(2,19,582)	(1,33,425)
Taxable at Special Rates	-	-
Income tax (benefit)/expense	(40,832)	1,32,966
Effective tax rate	-	85.91%

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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.)

Particulars	For the Year Ended 31 st March	
	2020	2019
Deferred tax assets/(liabilities): opening	52,336.00	56,186.00
Property, plant and equipment	(10,272.00)	(3,850.00)
Others	-	-
Net deferred tax assets/(liabilities)	42,064.00	52,336.00

d. Movement in deferred tax assets and liabilities during the year ended 31st March, 2020 & 2019

(Rs.)

Particulars	As at 1 st April, 2019	Recognized in statement of profit and loss	Recognized in equity	As at 31 st March, 2020
Deferred tax assets/(liabilities)				
Property, plant and equipment	52,336.00	(10,272.00)	-	42,064.00
Net deferred tax assets/(liabilities)	52,336.00	(10,272.00)	-	42,064.00

(Rs.)

Particulars	As at 1 st April, 2018	Recognized in statement of profit and loss	Recognized in equity	As at 31 st March, 2019
Deferred tax assets/(liabilities)				
Property, plant and equipment	56,186.00	(3,850.00)	-	52,336.00
Net deferred tax assets/(liabilities)	56,186.00	(3,850.00)	-	52,336.00

31. Investments

Investments consist of investments in Mutual funds, Bonds, Preference Shares and debentures 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.

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The details of such Investments in Mutual Funds, Debentures, Bonds, Preference Shares and Equity as of 31st March, 2019 are as follows: (Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized directly in profit and loss account	Fair value
Non-current Investments				
Investments in Other than Equity	22,96,726.61	-	1,17,893.21	41,23,484.06
Total	22,96,726.61	-	1,17,893.21	41,23,484.06

The details of such Investments in Equity as of 31st March, 2019 are as follows:

(Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized directly in OCI	Fair value
Non-current Investments				
Investments in Equity	81,50,998.13	-	31,86,582.99	3,99,61,364.59
Total	81,50,998.13	-	31,86,582.99	3,99,61,364.59

The details of such Investments in Mutual Funds, Debentures, Bonds, Preference Shares and other than Equity as of 31st March, 2020 are as follows:

(Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized directly in profit and loss account	Fair value
Non-current Investments				
Investments in Other than Equity	26,26,554.05	-	(14,13,540.08)	28,37,643.92
Total	26,26,554.05	-	(14,13,540.08)	28,37,643.92

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The details of such Investments in Equity as of 31st March, 2020 are as follows:

(Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized in OCI	Fair value
Non-current Investments				
Investments in Equity	81,50,998.13	-	(1,22,82,118.74)	2,78,81,373.35
Total	81,50,998.13	-	(1,22,82,118.74)	2,78,81,373.35

32. Financial Instruments

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

(Rs.)

Particulars	Carrying value			Fair value		
	Mar-20	Mar-19	Apr-18	Mar-20	Mar-19	Apr-18
Financial assets						
Cash and cash equivalents	3,53,379.95	36,62,883.79	5,60,550.96	3,53,379.95	36,62,883.79	5,60,550.96
Bank Balance other than above Cash and cash equivalents	56,99,262.00	41,79,878.00	51,23,804.00	56,99,262.00	41,79,878.00	51,23,804.00
Trade receivables	-	-	-	-	-	-
Loans	67,66,471.60	40,55,607.85	49,28,799.00	67,66,471.60	40,55,607.85	49,28,799.00
Other financial assets	22,840.00	22,840.00	22,840.00	22,840.00	22,840.00	22,840.00
Total	1,28,41,953.55	1,19,21,209.64	1,06,35,993.96	1,28,41,953.55	1,19,21,209.64	1,06,35,993.96
Financial liabilities						
Provisions	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	1,51,005.00	81,032.00	72,290.00	1,51,005.00	81,032.00	72,290.00
Total	1,51,005.00	81,032.00	72,290.00	1,51,005.00	81,032.00	72,290.00

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the Asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

33. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet his contractual obligations, and arises principally from the company's loan receivables. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Risk principally consist of investments, loans and receivables, trade receivables, loans and advances and other financial assets.

Trade Receivables - The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. On account of adoption of Ind As 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. The Company is not having any trade receivables during the year 2019-2020. Financial assets that are neither past due nor impaired - None of the Company's cash equivalents, including deposits with banks, were past due or impaired as at 31st March, 2020.

b) Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure.

As of 31st March, 2020 and 2019, the Company had unutilized credit limits from banks of NIL and NIL respectively.

As of 31st March, 2020, the Company had working capital (current assets less current liabilities) of Rs.59,01,636.95 including cash and cash equivalents of Rs.3,53,379.95, As of 31st March, 2019, the Company had working capital of Rs.77,61,729.79 including cash and cash equivalents of Rs.36,62,883.79.

c) Market Risks

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises of: Interest Rate Risk and Foreign Currency Risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in Market Interest Rates. The Company is not having any debt obligations with floating interest rates.

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not having any foreign exchange exposure.

34. 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 Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, and operating cash flows required. The Company's capital comprises Equity Share Capital, Retained Earnings and other equity attributable to equity holders.

35. Estimation uncertainty relating to the global health pandemic on COVID-19

The Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a decrease in the economic activities. Given the virulent nature of the pandemic situation, the carrying value of the company's Investments as at 31st March, 2020, have been effected by the severity and duration of the outbreak; however the Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial results resulting out of fair valuation of these investments. The Loans have also been subjected to impairment losses. However, the impact assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes in this regard.

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36. No amount is due or payable by any of the directors, firms, private companies in which any Director is a partner/director/manager or companies under the same management towards sundry debtors/loans and advances in the Company. Maximum amount outstanding from the above - Nil (Nil).

37. The company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2020.

38. The Financial Statements were approved for issue by the Board of Directors on 31st July, 2020.

Per our report of even date annexed
for Niranjana & Narayan
Chartered Accountants
(Firm Regn. No.005899S)

for and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

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

(M. Niranjana)
Partner
Membership No. 029552

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

Place: Hyderabad
Date : 31.07.2020

(T. Ramesh Babu)
Chief Financial Officer

**SCHEDULE TO THE BALANCE SHEET
FOR THE YEAR ENDED 31.03.2020**

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

PARTICULARS	(Rs. in Lakhs)	
Liabilities		
	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
2. Break-up of Loans and Advances including Bills receivables (other than those included in (4) Below)		
(a) Secured		--
(b) Unsecured		104.38
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
(b) Operating Lease		
ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		NIL
(b) Repossessed Assets		
iii) Hypothecation loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		

USHAKIRAN FINANCE LIMITED

<p>4. Break up of investments :</p> <p>Current investments:</p> <p>1. Quoted</p> <p style="padding-left: 20px;">i) Shares (a) Equity -- (b) Preference --</p> <p style="padding-left: 20px;">ii) Debentures and Bonds --</p> <p style="padding-left: 20px;">iii) Units of Mutual Funds --</p> <p style="padding-left: 20px;">iv) Government securities --</p> <p style="padding-left: 20px;">v) Others (please specify) --</p> <p>2. Unquoted</p> <p style="padding-left: 20px;">(i) Shares (a) Equity -- (b) Preference --</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds --</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds --</p> <p style="padding-left: 20px;">(iv) Government securities --</p> <p style="padding-left: 20px;">(v) Others (please specify) --</p> <p>Long Term Investments :</p> <p>1. Quoted</p> <p style="padding-left: 20px;">(i) Shares (a) Equity 276.56 (b) Preference --</p> <p style="padding-left: 20px;">ii) Debentures and Bonds --</p> <p style="padding-left: 20px;">iii) Units of Mutual Funds 28.38</p> <p style="padding-left: 20px;">iv) Government securities --</p> <p style="padding-left: 20px;">v) Others (please specify) --</p> <p>2. Unquoted</p> <p style="padding-left: 20px;">(i) Shares (a) Equity 2.25 (b) Preference --</p> <p style="padding-left: 20px;">ii) Debentures and Bonds --</p> <p style="padding-left: 20px;">iii) Units of Mutual Funds --</p> <p style="padding-left: 20px;">iv) Government securities --</p> <p style="padding-left: 20px;">v) Others (please specify) --</p> <p>5. Borrower group-wise classification of assets financed as in (2) and (3) above.</p> <p>Category</p> <p>1. Related Parties</p> <p style="padding-left: 20px;">(a) Subsidiaries</p> <p style="padding-left: 20px;">(b) Companies in the same group</p> <p style="padding-left: 20px;">(c) Other related Parties</p> <p>2. Other than related parties</p> <p>Total</p>	<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 20px;"> <thead> <tr> <th colspan="3" style="text-align: center;">Amount (net of provisions)</th> </tr> <tr> <th style="width: 33%;">Secured</th> <th style="width: 33%;">Unsecured</th> <th style="width: 33%;">Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td style="text-align: center;">--</td> <td style="text-align: center;">67.66</td> <td style="text-align: center;">67.66</td> </tr> <tr> <td style="text-align: center;">--</td> <td style="text-align: center;">67.66</td> <td style="text-align: center;">67.66</td> </tr> </tbody> </table>	Amount (net of provisions)			Secured	Unsecured	Total	--	--	--	--	--	--	--	--	--	--	67.66	67.66	--	67.66	67.66
Amount (net of provisions)																						
Secured	Unsecured	Total																				
--	--	--																				
--	--	--																				
--	--	--																				
--	67.66	67.66																				
--	67.66	67.66																				

USHAKIRAN FINANCE LIMITED

6. Investor group wise classification of all investments in shares and securities (both quoted and unquoted)	Market Value/ Break up or fair value or NAV	Book value (net of Provisions)
Category		
1. Related Parties		
(a) Subsidiaries	--	--
(b) Companies in the same group	--	--
(c) Other related Parties	--	--
2. Other than related parties	307.19	307.19
Total	307.19	307.19
7. Other Information		
Particulars		
i) Gross Non-performing Assets		
a) Related Parties		--
b) Other than related Parties		29.19
ii) Net Non-performing Assets		
a) Related Parties		Nil
b) Other than related parties		Nil
iii) Assets acquired in satisfaction of debt		

Per our report of even date annexed
for Niranjan & Narayan
Chartered Accountants
(Firm Regn. No.005899S)

for and on behalf of the Board

(T.R. Sekhar)
Director
DIN: 02943146

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

(M. Niranjan)
Partner
Membership No. 029552

(Sanjana Jain)
Company Secretary
ACS: 55914

(Omprakash Koyalkar)
Manager

Place: Hyderabad
Date : 31.07.2020

(T. Ramesh Babu)
Chief Financial Officer

PRINTED MATTER

USHAKIRAN FINANCE LIMITED

CIN: L65923TG1986PLC006294

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