



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: 31.07.2020

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

Dear Sir,

Sub: outcome of the Board Meeting held today i.e., on 31st July, 2020 -- Reg.

Ref: BSE Scrip code 511507 - Disclosure under Regulation 30 and 33 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015- Reg.

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. Friday, 31st July, 2020 had inter-alia considered and approved the Audited Financial Results for the Quarter & Year ended 31st March, 2020. Accordingly, please find enclosed herewith the following:

1. Statement of Audited Financial results for the quarter & year ended 31st March, 2020.
2. The Audit Report by M/s. Niranjana & Narayan, Chartered Accountants Hyderabad, Statutory Auditors of the Company on the financial results for the quarter and year ended 31st March, 2020.
3. Declaration in respect of Audit Report with unmodified opinion for the financial Year ended on 31st March, 2020.
4. Approval of Notice of 34th Annual General Meeting and the AGM 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').
5. The Register of Members and share transfer registers will be closed from Saturday, 19th September, 2020 to Saturday, 26th September, 2020 (both the days inclusive) and the record date (cut-off date) will be 18th September, 2020.
6. The Board recommended the reappointment of Sri. T. Raja Sekhar, as a director of the company, who retires by rotation, subject to the approval of shareholders in the ensuing Annual General Meeting.
7. Approval of Directors report of the company.

Ushakiran Finance Limited
Hyderabad



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Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Ushakiran Finance Limited



(Omprakash Koyalkar)
Manager

The Meeting Commence at 11.00 A.M.
The Meeting Concluded at 2:45 P.M.

USHAKIRAN FINANCE LIMITED

Regd. Office: 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500001

Tel No.: 040 - 23201073

Website: www.uflfinance.com, Email: ushakiranfinance@yahoo.co.in

CIN No. L65923TG1986PLC006294

Statement of Audited Financial Results For The Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Year ended	
		As at 31st March, 2020	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		Audited	Un Audited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations					
	i. Interest income	4.92	5.62	6.25	17.21	21.91
	ii. Dividend income	0.84	1.27	0.55	4.85	4.38
	iii. Net gain/(loss) on fair value changes	(14.31)	2.95	2.37	(14.14)	1.18
	Total Revenue from operations	(8.55)	9.84	9.17	7.92	27.47
	b) Other income	0.15	0.12	-	4.01	0.03
	Total Revenue (a+b)	(8.40)	9.96	9.17	11.93	27.50
2	Expenses					
	Finance costs	-	-	-	-	-
	Impairment on financial instruments	2.30	-	8.53	2.43	11.18
	Employee benefits expense	2.42	2.34	1.85	9.03	7.15
	Depreciation and amortization expense	0.04	0.02	0.09	0.12	0.40
	Other expenses	1.97	1.26	2.34	9.75	8.97
	Total Expenses	6.73	3.62	12.82	21.33	27.71
3	Profit before tax (1-2)	(15.13)	6.34	(3.65)	(9.40)	(0.21)
4	Tax expense					
	(1) Current tax	-	-	(0.24)	-	1.33
	(2) Deferred tax	(0.02)	0.02	0.01	0.10	0.04
5	Profit for the year	(15.11)	6.32	(3.42)	(9.50)	(1.58)
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss	(107.53)	7.08	16.44	(122.82)	31.87
	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	-	-	-	-	-
	Total other comprehensive income/(loss) for the year, net of tax	(107.53)	7.08	16.44	(122.82)	31.87
7	Total comprehensive income for the year	(122.64)	13.40	13.02	(132.32)	30.29
8	Paid-up equity share capital (Face value of Rs.10/- each)	254.45	254.45	254.45	254.45	254.45
9	Other Equity excluding Revaluation Reserve	-	-	-	169.90	302.22
	Earnings per share of Rs.10/- each					
	Basic (in Rs.)	(0.59)	0.25	(0.13)	(0.37)	(0.06)
	Diluted (in Rs.)	(0.59)	0.25	(0.13)	(0.37)	(0.06)

Notes:

1 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) (Amended) Rules, 2016. The company adopted Ind As from 1st April, 2019, and 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 adoptions were carried out in accordance with Ind As 101- First time adoption of Indian Accounting Standards.

2 Reconciliation between financial results as per Ind GAAP and Ind AS

Particulars	As on 31/03/2019 Rs.
Net profit under previous GAAP	1.75
Impact on account of measuring investments at fair value through profit and loss	1.18
Provisions for Diminution in value of investments already provided as per GAAP	3.55
Impact on account of Changes in inventory as per GAAP	2.20
Impact on current and deferred taxes	(1.57)
Impact of Impairment	(8.68)
Net profit under Ind AS	(1.57)

Reconciliation between Equity as per Ind GAAP and Ind AS

Particulars	As on 31/03/2019 Rs.	As on 01/04/2018 Rs.
Equity as per Previous GAAP	223.42	221.66
Impact on account of measuring investments at fair value	367.41	328.63
Impact on current and deferred taxes	0.51	2.08
Impact of Impairment	(14.42)	(5.74)
Equity as per Ind AS	576.92	546.63

3 The above Financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective Meetings held on 31st July, 2020. These financial results are also available on the website of BSE Limited (www.bseindia.com) and also on the website of the Company (www.ufffinance.com).

4 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. 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.

5 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the respective financial years, which were subjected to limited review.

6 Previous year / period figures have been recasted / regrouped / reclassified wherever necessary to make them comparable with current year / period figures.

By Order of the Board
for USHAKIRAN FINANCE LIMITED

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Date: 2020.07.31 14:02:45 +05'30'

(T.R.Sekhar)

Director

DIN:02943146

Place : Hyderabad

Date : 31.07.2020

USHAKIRAN FINANCE LIMITED
Statement of Assets and Liabilities as at 31st March, 2020

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS		
i. Financial Assets		
a) Cash and cash equivalents	3.53	36.63
b) Bank Balance other than (a) above	56.99	41.80
c) Trade Receivables	-	-
d) Loans	104.38	74.83
e) Investments	307.19	440.85
f) Other Financial Assets	0.23	0.23
	472.32	594.34
ii. Non-Financial Assets		
a) Deferred tax Assets (net)	0.42	0.52
b) Investment Property	7.04	15.36
c) Other non-financial assets	2.16	0.88
d) Property, Plant and Equipment	0.89	0.91
	10.51	17.67
Total assets	482.83	612.01
II. LIABILITIES AND EQUITY		
Liabilities		
i. Financial Liabilities		
(a) Trade Payables	-	-
(b) Other financial liabilities	1.51	0.81
	1.51	0.81
ii. Non-Financial Liabilities		
(a) Provisions	36.71	34.27
(b) Other non-financial liabilities	-	-
	36.71	34.27
iii. Equity		
(a) Equity Share capital	274.71	274.71
(b) Other Equity	169.90	302.22
	444.61	576.93
Total Liabilities and Equity	482.83	612.01

By Order of the Board
for USHAKIRAN FINANCE LIMITED

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by T RAJASEKHAR
Date: 2020.07.31
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(T.R.Sekhar)

Director

DIN:02943146

Place: Hyderabad
Date: 31.07.2020

USHAKIRAN FINANCE LIMITED
Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Cash Flows from Operating Activities		
Net profit before tax	(9.39)	(0.21)
Adjustments for :		
Depreciation and amortization expense	0.12	0.40
Provision for expected credit losses	2.43	11.18
Net (gain)/loss on fair value changes	14.14	(1.18)
Operating profit before working capital changes	7.30	10.19
Movements in Working Capital		
(Increase)/Decrease in Loans	(29.54)	(2.45)
(Increase)/Decrease in Other Non Financial Assets	(1.29)	(0.88)
(Increase)/Decrease in Other Bank Balances	(15.19)	9.44
Increase/(Decrease) in Other current liabilities	0.69	0.09
Increase/(Decrease) in Other non-financial liabilities	-	(0.02)
Cash generated from operations	(38.03)	16.37
Taxes Paid	-	(1.33)
Net Cash flows from operating activities	(38.03)	15.04
Cash flows from Investing Activities		
Purchase of Property Plant & Equipment	(0.09)	-
Proceeds from sales of Investment Property	8.32	-
(Purchase) / Sale of Investment Measured at FVOCI	(3.30)	15.98
Net Cash flows From/ (Used In) Investing Activities	4.93	15.98
Cash flows from Financing Activities		
Proceeds from Long term borrowings	-	-
Net Cash flows From/ (Used In) Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	(33.10)	31.02
Cash and Cash equivalents at the beginning of the year	36.63	5.61
Cash and Cash equivalents at the ending of the year	3.53	36.63

By Order of the Board
for USHAKIRAN FINANCE LIMITED

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RAJASEKHAR
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T RAJASEKHAR
Date: 2020.07.31
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(T.R.Sekhar)

Director

DIN:02943146

Place: Hyderabad
Date: 31.07.2020

niranjan & narayan

Chartered Accountants

FRN : 005899S

GSTIN : 36AACFN0604K1ZJ

first floor, h.no: 7-1-28/1/A/21

shyamkaran road, ameerpet

hyderabad - 500 016

tel : 29806074, cell : 9490189487

email : caniranjan@yahoo.com

www.nncas.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF USHAKIRAN FINANCE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **USHAKIRAN FINANCE LIMITED** (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Paragraph

We draw attention to Note no: 4 of the financial results of the company wherein the financial impact of the Covid 19 on the operations of the company has been disclosed. Further the extent to which the Covid 19 pandemic will impact the Company's financial performance is dependent on the future developments which are highly uncertain. Our opinion is not modified in this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

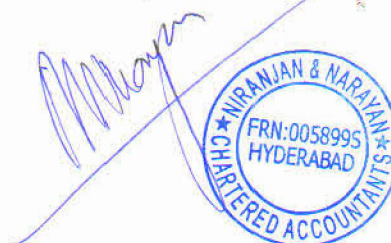
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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



- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Hyderabad

Date: 31.07.2020



For Niranjani & Narayan
Chartered Accountants
FRN:005899S

M. Niranjani

M. Niranjani

Partner- Memb No. 029552

UDIN: 20029552AAAAHU2974



Ushakiran Finance Limited

CIN No: L65923TG1986PLC006294

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E-mail: ushakiranfinance@yahoo.co.in, Website: www.uffinance.com

Date: 31.07.2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 511507

Dear Sirs,

Re: Declaration relating to the Unmodified Opinion by Statutory Auditors' on the Audited Financial Statements for the Fourth Quarter and Year ended 31st March, 2020, in accordance with Regulation 33(3)(D) of the SEBI (LODR) Regulations, 2015.

We hereby declare that the Statutory Auditors of the Company have given their Unmodified Opinion on the Audited Financial Statements of the Company for the Fourth Quarter and Year ended 31st March, 2020.

Please take the above declaration on record.

Thanking you,

Yours faithfully
For Ushakiran Finance Limited,

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RAJASEKHAR

Digitally signed
by T RAJASEKHAR
Date: 2020.07.31
14:46:27 +05'30'

Director