

**JANARDHANRAO DESHMUKH & CO.,
CHARTERED ACCOUNTANTS**

Flat No.304,
Lumbini Apartments,
Dharam Karan Road,
Ameerpet, Hyderabad - 500 016.
Phone: 66610501
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Review Report to M/s. Ushakiran Finance Limited

We have reviewed the accompanying statement of Unaudited Financial Results of M/s. USHAKIRAN FINANCE LIMITED for the period ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14th February, 2012. Our responsibility is to issue a report on these financial statements based on our review.

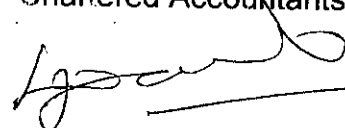
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Janardhanrao Deshmukh & Co.,
Chartered Accountants



Place : Hyderabad
Date : 14-02-2012


(L. Janardhan Rao)

Proprietor
Membership No.18474
Firm Regn. No. 005979S

USHAKIRAN FINANCE LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs. In Lakhs)

S.No.	PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)		(UNAUDITED)		(AUDITED)
		31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	Net Sales / Income from Operations	0.61	6.62	12.77	18.92	24.25
2	Expenditure					
	a) Employees Cost	1.24	1.79	3.73	4.18	5.52
	b) Other Expenditure	6.69	1.26	8.66	3.08	4.31
	c) Depreciation	0.48	0.04	0.83	0.13	0.18
	Total:	8.41	3.09	13.22	7.39	10.01
3	Profit from operations before other income, Interest and Exceptional Items (1-2)	(7.80)	3.53	(0.45)	11.53	14.24
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional Items (3 + 4)	(7.80)	3.53	(0.45)	11.53	14.24
6	Interest	0.25	0.29	0.67	0.74	0.91
7	Provision for SubStandard Assets/ Diminution in value of Investments	-	0.53	1.00	0.53	3.41
8	Transfer to Statutory Reserve	-	-	-	-	1.36
9	Profit after Interest but before exceptional items (5-6-7-8)	(8.05)	2.71	(2.12)	10.26	8.56
10	Exceptional Items	-	-	-	-	-
11	Profit & Loss (-) from ordinary activities before tax (9 + 10)	(8.05)	2.71	(2.12)	10.26	8.56
12	Tax Expense:					
	a) Current Tax	0.50	0.75	1.60	1.65	3.05
	b) Deferred Tax	-	-	-	-	-
	c) Prior Period Tax	-	-	0.16	0.06	0.06
	Total:	0.50	0.75	1.76	1.71	3.11
13	Net Profit/(Loss) (-) from Ordinary Activities after tax (11 - 12)	(8.55)	1.96	(3.88)	8.55	5.45
14	Paid-up Equity Capital (Face Value Rs.10/- per share)	274.71	274.71	274.71	274.71	274.71
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	10.73
16	Earnings Per Share (EPS):					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.31)	0.07	(0.14)	0.31	0.20
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.31)	0.07	(0.14)	0.31	0.20
17	Public Shareholding:					
	- Number of Shares	2375865	2375865	2375865	2375865	2375865
	- Percentage of Shareholding	70.82%	70.82%	70.82%	70.82%	70.82%
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- Number of Shares	978835	978835	978835	978835	978835
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	29.18%	29.18%	29.18%	29.18%	29.18%

Notes :

- The corresponding previous period's figures have been regrouped/reclassified/rearranged wherever necessary.
- The above results have been taken on record by the Board of Directors at its Meeting held on 14.02.2012.
- Information on Investor Complaints for the quarter (Nos.) : Opening Balance- Nil, Received during the quarter- Nil
Disposed - Nil, Closing Balance- Nil.

Place : Hyderabad
Date : 14.02.2012



By Order of the Board
for USHAKIRAN FINANCE LIMITED

[Signature]
CHAIRMAN