

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

**Flat No.304,
Lumbini Apartments,
Dharam Karan Road,
Ameerpet, Hyderabad - 500 016.
Phone: 66610501
Mobile: 9849798474**

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, 2013 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, 2014. 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



(L. Janardhan Rao)

Proprietor

Membership No.18474

Place : Hyderabad
Date : 14-02-2014



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. In Lakhs)

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Net Sales / Income from Operations	2.83	4.57	3.55	12.13	13.22	19.37
2	Expenditure						
	a) Changes in Opening stock and Closing Stock of shares	(0.08)	0.03	0.08	(0.05)	0.11	0.15
	b) Employee benefits expenses	1.11	1.12	1.39	3.22	4.09	5.29
	c) Other Expenditure	0.99	1.30	4.68	3.25	6.90	13.15
	d) Depreciation and Amortisation expenses	0.32	0.32	0.39	0.97	1.18	1.57
	Total Expenses	2.34	2.77	6.54	7.39	12.28	20.16
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	0.49	1.80	(2.99)	4.74	0.94	(0.79)
4	Other Income	1.05	0.86	0.95	2.73	2.75	3.02
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	1.54	2.66	(2.04)	7.47	3.69	2.23
6	Finance Costs	0.00	-	0.21	0.02	0.62	0.80
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1.54	2.66	(2.25)	7.45	3.07	1.43
8	Exceptional items	-	-	-	-	-	0.80
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	1.54	2.66	(2.25)	7.45	3.07	0.63
10	Tax Expense:						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	0.45
	c) Prior Period Tax	0.01	-	-	0.01	-	-
	Total:	0.01	-	-	0.01	-	0.45
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	1.53	2.66	(2.25)	7.44	3.07	0.18
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1.53	2.66	(2.25)	7.44	3.07	0.18
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	254.45	254.45	254.45	254.45	254.45	254.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(95.74)
16	Earnings Per Share (EPS):						
	a) Basic and diluted EPS before and after Extraordinary items (not to be annualized) (Rs.)	0.06	0.10	(0.09)	0.29	0.12	0.01

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	1568165	1568165	1565665	1568165	1565665	1568165
	- Percentage of Shareholding	61.63%	61.63%	61.53%	61.63%	61.53%	61.63%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	- Number of Shares	976335	976335	978835	976335	978835	976335
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	38.37%	38.37%	38.47%	38.37%	38.47%	38.37%
B	Investor Compliants for the quarter ended 31.12.2013						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	NIL					

Notes :

- The above results have been taken on record by the Board of Directors at its Meeting held on 14th February, 2014 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- Previous year's/quarter's figures have been recasted / regrouped / reclassified wherever necessary to make them comparable with current year's / quarter's figures.
- The working results have been arrived at after considering provisions for standard assets, non-performing assets etc., as per RBI guidelines.

Place : Hyderabad
Date : 14.02.2014



(Signature)
CA. L. JANARDHAN RAO
Proprietor M.No: 18474
For Janardhanrao Deshmukh & Co.
Chartered Accountants

By Order of the Board
for USHAKIRAN FINANCE LIMITED
(Signature)
CHAIRMAN



USHAKIRAN FINANCE LIMITED

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

Statement of Assets and Liabilities:		(Rs.in Lakhs)	
S.NO.	Particulars	As at 31.12.2013 (UnAudited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
	1. SHAREHOLDERS' FUNDS:		
	(a) Share Capital	274.71	274.71
	(b) Reserves and Surplus	(88.30)	(95.74)
	Sub Total-Shareholders' Funds	186.41	178.97
	2. NON-CURRENT LIABILITIES		
	(a) Deferred Tax Liability	0.86	0.86
	(b) Other Long-term Provisions	84.97	84.97
	Sub Total-Non-Current Liabilities	85.83	85.83
	3. CURRENT LIABILITIES		
	(a) Short-term borrowings	0.00	5.73
	(b) Other Current Liabilities	1.18	1.30
	Sub-Total Current Liabilities	1.18	7.03
	TOTAL EQUITY AND LIABILITIES	273.42	271.83
B	ASSETS		
	1. NON-CURRENT ASSETS		
	(a) Fixed Assets		
	(i) Tangible assets	19.67	20.64
	(ii) Intangible assets	0.01	0.01
	(b) Non-Current Investments	114.54	111.59
	(c) Long-term Loans and Advances	0.35	0.38
	(d) Other Non-Current assets	1.03	1.89
	Sub Total-Non-Current Assets	135.60	134.51
	2. CURRENT ASSETS		
	(a) Inventories	11.35	11.29
	(b) Cash and Cash equivalents	73.36	65.62
	(c) Short-term Loans and Advances	53.11	60.41
	Sub Total-Current Assets	137.82	137.32
	TOTAL ASSETS	273.42	271.83



Place : Hyderabad
Date : 14.02.2014

By Order of the Board
for **USHAKIRAN FINANCE LIMITED**

[Signature]
CHAIRMAN

CA. L. JANARDHAN RAO
Proprietor M.No. 18474
For Janardhanrao Deshmukh & Co.
Chartered Accountants

