

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

**Flat no:304,
Lumbini Apartments,
Dharam Karan Road,
Ameerpet,
Hyderabad – 500 016.
Phone: 66610501
Mobile: 9949798474**

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE
RESULTS OF THE COMPANY PURSUANT TO THE CLAUSE 41 OF LISTING AGREEMENT**

To
The Board of Directors of
M/s. Ushakiran Finance Limited,
Hyderabad.

We have audited the quarterly financial results of "M/s. USHAKIRAN FINANCE LIMITED" Corporate Office: 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001. for the quarter ended 31st March, 2014 and the year to date results for the period 01.04.2013 to 31.03.2014 attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid in accounting standards (AS) 25, interim financial reporting, issued pursuant to the Companies (accounting standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 and other principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. This standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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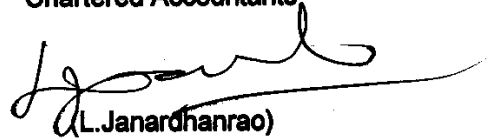
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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results.

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31.03.2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

Further, we also report we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non-promoter shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for Janardhanrao Deshmukh & Co.,
Chartered Accountants



(L. Janardhanrao)
Proprietor
Membership No. 18474
Firm Regn.No.005979S



Place : Hyderabad
Date : 29.5.2014

USHAKIRAN FINANCE LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. In Lakhs)

PART I


S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		(UNAUDITED)			(AUDITED)	(AUDITED)
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Net Sales / Income from Operations	5.26	2.83	6.15	17.38	19.37
2	Expenditure					
	a) Changes in Opening stock and Closing Stock of shares	(0.10)	(0.08)	0.04	(0.16)	0.15
	b) Employee benefits expenses	1.15	1.11	1.19	4.36	5.29
	c) Other Expenditure	14.03	0.99	6.24	17.29	13.15
	d) Depreciation and Amortisation expenses	0.32	0.32	0.40	1.30	1.57
	Total Expenses	15.40	2.34	7.87	22.79	20.16
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(10.14)	0.49	(1.72)	(5.41)	(0.79)
4	Other Income	0.34	1.05	0.26	3.07	3.02
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	(9.80)	1.54	(1.46)	(2.34)	2.23
6	Finance Costs	0.01	0.00	0.18	0.03	0.80
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(9.81)	1.54	(1.64)	(2.37)	1.43
8	Exceptional items	0.33	-	0.80	0.33	0.80
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(10.14)	1.54	(2.44)	(2.70)	0.63
10	Tax Expense:					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	0.20	-	0.45	0.20	0.45
	c) Prior Period Tax	(0.17)	0.01	-	(0.17)	-
	Total:	0.03	0.01	0.45	0.03	0.45
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(10.17)	1.53	(2.89)	(2.73)	0.18
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(10.17)	1.53	(2.89)	(2.73)	0.18
14	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	254.45	254.45	254.45	254.45	254.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(98.48)	(95.74)
16	Earnings Per Share (EPS):					
	a) Basic and diluted EPS before and after Extraordinary items (not to be annualized) (Rs.)	(0.40)	0.06	(0.11)	(0.11)	0.01

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of Shares	1508565	1568165	1568165	1508565	1568165
	- Percentage of Shareholding	59.29%	61.63%	61.63%	59.29%	61.63%
2	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	1035935	976335	976335	1035935	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
	- Percentage of shares (as a % of the total share capital of the company)	40.71%	38.37%	38.37%	40.71%	38.37%
B	Investor Compliants for the quarter ended 31.03.2014					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	0				
	Disposed of during the quarter	0				
	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 29th May, 2014.
- 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.


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



By Order of the Board
for USHAKIRAN FINANCE LIMITED


CHAIRMAN

Place : Hyderabad
Date : 29.05.2014

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 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
	1. SHAREHOLDERS' FUNDS:		
	(a) Share Capital	274.71	274.71
	(b) Reserves and Surplus	(98.47)	(95.74)
	Sub Total-Shareholders' Funds	176.24	178.97
	2. NON-CURRENT LIABILITIES		
	(a) Deferred Tax Liability	1.06	0.86
	(b) Other Long-term Provisions	85.31	84.97
	Sub Total-Non-Current Liabilities	86.37	85.83
	3. CURRENT LIABILITIES		
	(a) Short-term borrowings	0.00	5.73
	(b) Other Current Liabilities	0.87	1.30
	Sub-Total Current Liabilities	0.87	7.03
	TOTAL EQUITY AND LIABILITIES	263.48	271.83
B	ASSETS		
	1. NON-CURRENT ASSETS		
	(a) Fixed Assets		
	(i) Tangible assets	19.34	20.64
	(ii) Intangible assets	0.01	0.01
	(b) Non-Current Investments	109.21	111.59
	(c) Long-term Loans and Advances	0.35	0.38
	(d) Other Non-Current assets	1.93	1.89
	Sub Total-Non-Current Assets	130.84	134.51
	2. CURRENT ASSETS		
	(a) Current Investments	3.13	-
	(b) Inventories	11.44	11.29
	(c) Cash and Cash equivalents	81.26	65.62
	(d) Short-term Loans and Advances	36.81	60.41
	Sub Total-Current Assets	132.64	137.32
	TOTAL ASSETS	263.48	271.83


CA. L. JANARDHAN RAO
Proprietor M.No: 18474

Place : Hyderabad or Janardhanrao Deshmukh & Co.
Date : 29.05.2014 Chartered Accountants



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


CHAIRMAN