

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

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

**Review Report to the Board of Directors
USHAKIRAN FINANCE LIMITED**

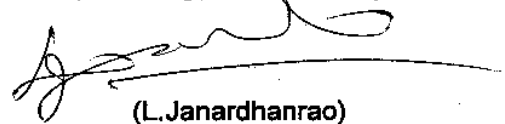
Limited Review Report in Terms of Clause 41 of Listing Agreement

We have reviewed the accompanying statement of Unaudited Financial Results of M/s.USHAKIRAN FINANCE LIMITED for the period ended 30th June, 2015 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 at its meeting held on 13th August, 2015. 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 analytical procedures assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

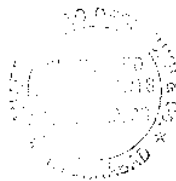
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information 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
(Firm Regn.No.005979S)



(L. Janardhanrao)
Proprietor
Membership No. 18474

Place : Hyderabad
Date : 13.08.2015



USHAKIRAN FINANCE LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

PART I

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		(UNAUDITED)			(AUDITED)
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Net Sales / Income from Operations	2.82	3.04	4.76	14.77
2	Expenditure				
	a) Changes in Opening stock and Closing Stock of shares	0.03	0.19	(0.06)	0.22
	b) Employee benefits expenses	1.76	1.83	0.97	6.33
	c) Depreciation and Amortisation expenses	0.13	0.85	0.25	1.49
	d) Other Expenditure	2.91	1.92	2.25	6.77
	Total Expenses	4.83	4.79	3.41	14.81
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2.01)	(1.75)	1.35	(0.04)
4	Other Income	0.73	(2.19)	0.90	0.70
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	(1.28)	(3.94)	2.25	0.66
6	Finance Costs	-	0.01	-	0.01
	Provision for Standard and Sub-Standard Assets	-	2.41	0.00	2.41
	Excess Provision in diminution in the value of investments written back	-	(9.20)	-	(9.20)
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1.28)	2.84	2.25	7.44
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(1.28)	2.84	2.25	7.44
10	Tax Expense:				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	1.84	-	1.85
	c) Prior Period Tax	-	(0.28)	-	(0.27)
	Total:	0.00	1.56	0.00	1.58
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(1.28)	1.28	2.25	5.86
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1.28)	1.28	2.25	5.86
14	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	254.45	254.45	254.45	254.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(92.61)
16	Earnings Per Share (EPS):				
	a) Basic and diluted EPS before and after Extraordinary items (not to be annualized) (Rs.)	(0.05)	0.05	0.09	0.23

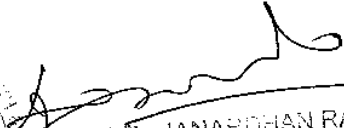
PART II

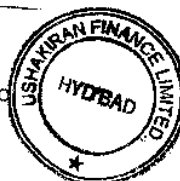
A	PARTICULARS OF SHAREHOLDING				
I	Public Shareholding:				
	- Number of Shares	1429065	1429065	1508565	1429065
	- Percentage of Shareholding	56.16%	56.16%	59.29%	56.16%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non - encumbered				
	- Number of Shares	1115435	1115435	1035935	1115435
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	43.84%	43.84%	40.71%	43.84%
B	Investor Compliants for the quarter ended 30.06.2015				
	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 Financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective Meetings held on 13th August, 2015.
- Previous year / period figures have been recasted / regrouped / reclassified wherever necessary to make them comparable with current year / period 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 : 13.08.2015


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




By Order of the Board
for USHAKIRAN FINANCE LIMITED



 (N. Swaroop Kumar)
 Manager

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 30.06.2015 (UnAudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
	1. SHAREHOLDERS' FUNDS:		
	(a) Share Capital	274.71	274.71
	(b) Reserves and Surplus	(93.89)	(92.61)
	Sub Total-Shareholders' Funds	180.82	182.10
	2. NON-CURRENT LIABILITIES		
	(a) Deferred Tax Liability	2.90	2.90
	(b) Other Long-term Provisions	78.51	78.51
	Sub Total-Non-Current Liabilities	81.41	81.41
	3. CURRENT LIABILITIES		
	(a) Short-term borrowings	0.00	0.00
	(b) Other Current Liabilities	1.63	1.14
	Sub-Total Current Liabilities	1.63	1.14
	TOTAL EQUITY AND LIABILITIES	263.86	264.65
B	ASSETS		
	1. NON-CURRENT ASSETS		
	(a) Fixed Assets		
	(i) Tangible assets	18.27	18.40
	(ii) Intangible assets	-	-
	(b) Non-Current Investments	109.80	108.05
	(c) Long-term Loans and Advances	0.35	0.35
	(d) Other Non-Current assets	0.97	1.04
	Sub Total-Non-Current Assets	129.39	127.84
	2. CURRENT ASSETS		
	(a) Current Investments	1.35	3.32
	(b) Inventories	11.18	11.22
	(c) Cash and Cash equivalents	21.22	20.91
	(d) Short-term Loans and Advances	100.72	101.36
	Sub Total-Current Assets	134.47	136.81
	TOTAL ASSETS	263.86	264.65

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


(N.Swaroop kumar)
 MANAGER



CA. L. S. ... RAO
 Proprietor, U.No: 13474
 For Janardhanrao Deshmukh & Co
 Chartered Accountants

Place : Hyderabad
 Date : 13.08.2015