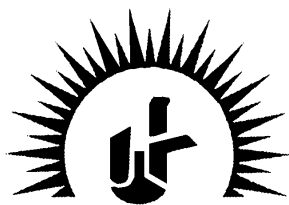


28th
ANNUAL REPORT
2013 - 2014



USHAKIRAN FINANCE LIMITED

BOARD OF DIRECTORS

Mr. T. Adinarayana	--	Chairman
Mr. Y.B.K. Murthy	--	Director
Mr. P.R.K. Murthy	--	Director

AUDITORS

M/s. Janardhanrao Deshmukh & Co.,
Chartered Accountants,
Flat No.304, Lumbini Apartments,
Dharam Karan Road, Ameerpet,
Hyderabad - 500 016.

BANKERS

The Lakshmi Vilas Bank Limited
State Bank of India

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharat Nagar,
Hyderabad - 500 018.

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **USHAKIRAN FINANCE LIMITED** will be held on Friday, the 26th day of September, 2014 at 10.00 A.M., at H.No: 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500 073 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Sri T. Adinarayana, (DIN - 00917498) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit pass, with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Janardhanrao Deshmukh & Co., Chartered Accountants (Firm Regn. No. 005979S) be and are hereby appointed as Statutory Auditors of the Company, for a term of three years to hold office from the conclusion of 28th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration, as may be recommended by the Audit Committee and fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing

Agreement, Mr. P. Radha Krishna Murthy (DIN - 02769220), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the said Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and not liable to retire by rotation”.

5. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. S. Jhansi Kumari, (DIN - 06964935) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the said Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and not liable to retire by rotation”.

6. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 203, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), approval of members of the Company be and is hereby accorded for the appointment of Mr. N. Swaroop Kumar, as Manager of the Company with effect from 1st September, 2014, for a period of 3 years at a total remuneration of Rs.15,000/- (Rupees Fifteen Thousand only) Per Month with an increase of 10% Per annum.”

“RESOLVED FURTHER THAT subject to the applicable provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, in any financial year during the term of Appointment, the above mentioned remuneration shall be paid to Mr. N. Swaroop Kumar, as minimum remuneration.”

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
USHAKIRAN FINANCE LIMITED

Place : Hyderabad

(T. Adinarayana)

Date : 14.08.2014

Chairman

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and to vote instead of himself/herself and the proxy need not be a member of the company. The proxy in order to be effective must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company attested copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of Joint Shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2014 to 26th September, 2014** (both days inclusive).
5. Shareholders desiring any information regarding the Accounts are requested to write to the company atleast 7 days before the date of the Meeting so as to enable the Management to keep the information ready.
6. The members attending the meeting are requested to bring the enclosed attendance slip and deliver the same at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only on producing the attendance slip duly signed.
7. Duplicate attendance slip shall not be issued at the Annual General Meeting venue, however the same shall be issued at the Registered

Office of the company up to two days preceding the day of the Annual General Meeting.

8. Members are requested to bring their respective copies of the Annual Report for reference during the Annual General Meeting.
9. Members are requested to note that all correspondence relating to share transfers should be addressed to its Registrars and Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad - 500 018.
10. The Company's Shares have been listed at BSE Limited, Mumbai and the listing fee has been paid up to 2014-2015.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/ documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members, who hold shares in physical form, are requested to inform their e-mail addresses.
12. All the documents referred to in the Notice and explanatory statement will be available to the members at the Registered of the company between 10.30 A.M to 12.30 P.M on all working days from the date hereof up to the date of the Meeting.
13. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

Memorandum of Interest:

Except Mr. T. Adinarayana, being the appointee, and Mr. Y.B.K. Murthy, Director of the company, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in this Resolution, the Board commends the Ordinary Resolution as set out at item No. 2, for the approval of the Members.

14. E-voting:

Voting through electronic means;

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration)

Rules, 2014, the Company is pleased to provide to members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

b. The instructions for e-voting are as under:

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Ushakiran Finance Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID), Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account Bank or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of your name and the Folio Number in the PAN field. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN Ushakiran Finance Limited on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer by an email at dvratnam97@gmail.com with a copy marked to ushakiranfinance@yahoo.co.in.

In case of Members receiving physical copy of the Notice of AGM and Attendance Slip.

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 9.00 A.M. on Monday, 22nd September, 2014 and will end at 6.00 P.M. on the same day. The e-voting module shall be disabled by CDSL at 6.00 P.M. on the same day.
- During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., 22nd August, 2014, may cast their vote electronically.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd August, 2014.

Mr. D. Venkata Ratnam, Practicing Chartered Accountant (Membership No. 021342) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ufffinance.com in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As per the provisions of the Companies Act, 2013, with respect to the appointment and tenure of Independent Directors, Independent Directors cannot serve the Company for more than two terms of Five Years, and the Independent Directors who have already served the Company for ten or more years can serve for a maximum period of one term of Five Years and are not liable to retire by rotation, during this period.

Mr. P. Radha Krishna Murthy, Director on the Board of the Company who was appointed earlier in terms of the erstwhile applicable provisions of the Companies Act, 1956, is proposed to be appointed as an Independent Director, for a term of five consecutive years, in compliance with the new provisions of the Companies Act, 2013.

Mrs. S. Jhansi Kumari is also proposed to be appointed as an Independent Director for a term of five consecutive years, in compliance of the Companies Act, 2013.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, during business hours upto the date of the Meeting.

Except Mr. P. Radha Krishna Murthy and Mrs. S. Jhansi Kumari being the appointees, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in these Resolutions, the Board commends the Ordinary Resolutions as set out at item No. 4 & 5 for the approval of the Members.

Mr. N. Swaroop Kumar, aged about 26 years has studied, B.Com., MBA., and is an employee of the company since about 2 years and gained experience in the day to day activities of the Company. The Board of Directors at its meeting held on 14th August, 2014, have appointed him as Manager with effect from 1st September, 2014 for a period of 3 years, subject to the approval of Members.

Appointment of Manager requires the approval of members in General Meeting under Section 196 of Companies Act, 2013. Hence the Board commends the Ordinary Resolution as set out at item No.6 for the approval of the Members

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in this resolution.

Additional Information:

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting:

1.	Name of the Director	Sri. T. Adinarayana	Sri. P. Radha Krishna Murthy	Sri. S. Jhansi Kumari
2.	Date of Birth	02-05-1953	01-01-1951	01-07-1950
3.	Date of appointment	20-03-1986	29-07-2009	Proposed to be appointed as Independent Director at the ensuing AGM
4.	Experience in specific functional areas	He had about 9 Years of Experience in A.P. State Financial Corp., and about 8 years experience as a Chartered Accountant and about 15 years experience in Bulk Drug & Intermediates Manufacturing Unit	He had 35 Years of rich Experience in A.P. State Financial Corp., and retired as Deputy General Manager	She is having 10 years experience in Administration in a Chemical Factory and Retired.
5.	Qualifications	B. Com., FCA., ACMA., ACS., B.L.,	M.Com.,	B.A.,
6.	Directorships in other Public Limited Companies.	Sigachi Laboratories Ltd.,	--	--
7.	Shareholding in the Company	3,09,385 equity shares of Rs. 10/- each	--	--

For and on behalf of the Board

Place : Hyderabad
Date : 14.08.2014

(T. Adinarayana)
Chairman

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of the Company with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The following are the Financial Results of the Company for the year ended 31st March, 2014:

(Rs. in Lakhs)

	Year Ended 31st March, 2014	Year Ended 31 st March, 2013
Gross Income	20.46	22.39
Profit / (Loss) before Depreciation, Finance Costs, Exceptional Items and Tax	(1.04)	3.80
Add / (Less):		
Depreciation	1.30	1.58
Finance Costs	0.03	0.80
Exceptional Items	0.33	0.80
Taxation (Net)	0.03	0.45
Net Profit / (Loss)	(2.73)	0.17
Profit / (Loss) available for appropriation	(2.73)	0.17
Less: Statutory Reserve	-	0.06
Surplus / (Loss) carried to Balance Sheet	(2.73)	0.11

OPERATIONS:

During the year under review, the financial services sector especially small sized NBFC's were passing through an extremely difficult period. Your Company also had to bear the brunt of its impact. Further adverse capital market situation has also adversely effected the operations of the company.

DIVIDEND:

In view of the loss, your directors do not recommend any dividend for the Financial Year 2013 - 2014.

DIRECTORS:

Sri. T. Adinarayana, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

As per the provisions of the Companies Act, 2013, with respect to the appointment and tenure of Independent Directors, Independent Directors cannot serve the Company for more than two terms of Five Years, and the Independent Directors who have already served the Company for ten or more years can serve for a maximum period of one term of Five Years.

In the light of the New provision of the Companies Act, 2013, Mr. P. Radha Krishna Murthy and Mrs. S. Jhansi Kumari, are proposed to be appointed as Independent Directors on the Board of the Company for Consecutive term of Five Years, commencing from 26th September, 2014.

AUDITORS:

M/s. Janardhanrao Deshmukh & Co., Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of section 139(1) of the Companies Act, 2013 and are proposed to be appointed as Statutory Auditors of the Company, for a period of Three consecutive years, subject to ratification at every Annual General Meeting, as per section 139(2) of the Companies Act, 2013 and the Rules made there under. The Directors recommend their re-appointment as the Auditors of the Company. Notes forming part of accounts which are specifically referred to by the Auditors in their report are self-explanatory and therefore, do not call for any further comments or explanations.

PUBLIC DEPOSITS:

Your Company has not accepted any public deposits from the public during the year.

CORPORATE GOVERNANCE:

The Company does not fall under the criteria prescribed for applicability of Corporate Governance under Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

- i) that in the preparation of the accounts for the financial year ended 31st March, 2014 the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- ii) that the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for the year under review:
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

PERSONNEL:

None of the employees were paid remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, hence no details are being provided.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

Since yours is a Finance Company, provisions regarding conservation of energy and technology absorption are not applicable.

There were no Foreign Exchange earnings and outgo during the year.

COMPLIANCE CERTIFICATE:

The Company has obtained compliance certificate for the financial year 2013-2014, pursuant to the provisions of Section 383 A of the Companies

Act, 1956 from M/s. P.S. Rao & Associates, Company Secretaries. A copy of the same is attached to this Report.

ACKNOWLEDGEMENTS:

Your Directors record their sincere appreciation for the continued support from the Shareholders, Bankers of the Company and Government authorities. Your Directors are also pleased to record their appreciation for the valuable services of all the employees.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 29.05.2014

(T. Adinarayana)
Chairman

P.S. RAO & ASSOCIATES
Company Secretaries

Flat No.10, 4th Floor,
6-3-347/22/2, Ishwarya Nilayam,
Opp: Sai Baba Temple,
Dwarakapuri Colony,
Panjagutta, Hyderabad - 500 082.

FORM
(See Rule 3)

COMPLIANCE CERTIFICATE

Reg. No. of the Company : 01- 6294
Authorised Capital : Rs.4,00,00,000/-
Paid-up Capital : Rs.2,54,45,000/-

To
The Members
USHAKIRAN FINANCE LIMITED,
405, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad - 500 001.

We have examined the registers, records, books and papers of **M/s. USHAKIRAN FINANCE LIMITED** as required to be maintained under the Companies Act, 1956, and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure **A** to this certificate, for the financial year 2013-14, as per the provisions and the rules made there under and all entries therein have been recorded for the said period.
2. The Company has filed the forms and returns as stated in Annexure **B** to this certificate, with the Registrar of Companies, A.P.
3. The Company being a Public Limited Company has the minimum prescribed paid up capital.

4. The Board of Directors met seven times on 27.05.2013, 14.08.2013, 26.09.2013, 13.11.2013, 01.01.2014, 14.02.2014 and 31.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 21st September, 2013 to 26th September, 2013 during the year under review.
6. The Annual General Meeting of the Company for the financial year ended on 31st March, 2013 was held on 26.09.2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its Directors and/or the persons or firms or companies referred to under Section 295 of the Act during year under review.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year under scrutiny.
10. The Company has made necessary entries in the registers maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, during the financial year under scrutiny, the company has not obtained any approval from the Board of Directors, members and previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year 2013-14.
13. The Company has delivered all the certificates on transfer of Securities in accordance with the provisions of the Act, during the financial year.
 - i) The Company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - ii) The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iii) There were no amounts lying with the Company in unpaid dividend account or any application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years or more.

iv) The Company has complied with requirements of Section 217 of the Act.

14. The Board of Directors is constituted during the year :

Sri Y.B.K. Murthy, Director of the company, retiring by rotation was re - appointed as Director at the AGM held on 26.09.2013.

There were no other instances of appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year 2013-14.

15. The Company has not appointed any Whole-time Director / Managing Director / Manager during the financial year 2013-14.

16. The Company has not appointed any sole-selling agents during the financial year 2013-14.

17. There were no instances wherein the Company has obtained any approval from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities, under the provisions of the Act during the financial year under scrutiny.

18. The Directors disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under during the year under review.

19. The Company has not issued / allotted any shares during the financial year under review.

20. The Company has not bought back any shares during the financial year under review.

21. There was no redemption of preference shares / Debentures during the year under review.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. As per the information and explanation given by the Company and as per the Balance sheet as on 31.03.2014, the Company has not invited any deposits falling within the purview of Section 58A during the year under review.

24. The Company has not borrowed any amount from its Directors, members, public, financial institutions, banks and others during the financial year, falling within the purview of section 293(1)(d) of the Act except existing overdraft facility from bank, which is within its borrowing limits.

25. The Company has made investments in other bodies corporate. However since the principal business of the Company is acquisition of shares, stock, debentures or other securities, the provisions of section 372A of the Act are not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under review.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under review.
29. The Company has not altered the provisions of the memorandum with respect to share capital during the year under scrutiny.
30. The Company has not altered the provisions of its Articles of Association during the year under review.
31. As per the information given by the Directors, there were no prosecutions initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 of the Companies Act, 1956 are not applicable to the Company.

For P.S. Rao & Associates
Company Secretaries

(N.VANITHA)
Company Secretary
C.P. No.:10573

Place : Hyderabad
Date : 29.05.2014

ANNEXURE A

STATUTORY REGISTERS AS MAINTAINED BY THE COMPANY DURING THE YEAR.

1. Register of Directors U/s 303
2. Register of Directors Shareholdings U/s 307
3. Register of Members U/s 150
4. Minutes of Board Meetings U/s 193
5. Minutes of Annual and Extra-Ordinary General Meetings U/s 193
6. Register of contracts, firms and Companies in which Directors are interested U/s 301(3)
7. Register of Charges U/s 143
8. Register of Contracts U/s 301(1)
9. Register of Investments U/s 372A

ANNEXURE B

FORMS AND RETURNS FILED DURING THE YEAR.

1. Balance Sheet as at 31st March, 2013 U/s 220 of the Companies Act, 1956 filed on 20.11.2013 with Normal Fee of Rs. 500/- and additional fee of Rs. 1,000/-.
2. Annual Return as on 26.09.2013 filed U/s 159 of the Companies Act, 1956 on 25.11.2013 with Normal Fee.
3. Compliance Certificate filed U/s 383A of the Companies Act, 1956 on 07.10.2013 with normal Fee.

For P.S. RAO & ASSOCIATES
Company Secretaries

(N. VANITHA)
Company Secretary
C.P. No.:10573

Place : Hyderabad
Date : 29.05.2014

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

**Flat No.304,
Lumbini Apartments,
Dharam Karan Road,
Ameerpet,
Hyderabad- 500 016.**

Independent Auditors Report

To
The Members of
Ushakiran Finance Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s. USHAKIRAN FINANCE LIMITED (the "Company") which comprises the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of The Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with

the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
 - (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of The Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, to the extent applicable;
and
 - e) On the basis of written representations received from the Directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the members are disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for JANARDHANRAO DESHMUKH & CO.,
CHARTERED ACCOUNTANTS
(Firm Regn No.005979S)

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

Place : Hyderabad
Date : 29.05.2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (7) under 'Report on other legal and regulatory requirements' section of our report of even date)

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets other than the assets on lease, have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) During the year, the company has not disposed off any of the fixed assets. According to the information and explanations given to us, the going concern status of the company is not affected.
- ii. (a) As explained to us, inventories, (Shares and Securities) have been physically verified by the Management at reasonable intervals on the basis of statements received from the depository participants also. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses 4 (iii) b to d of the order are not applicable.
- iv. According to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business for the purchase of inventory, fixed assets and sale of shares and services. We have not observed any continuing failure to correct major weaknesses in internal controls.

- v. (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements referred to in sec. 301 of the Companies Act, 1956, if any, have been entered in the registers required to be maintained under that section, and
- (b) In our opinion and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party, if any, during the year have been made at prices which are reasonable having regard to prevailing market prices wherever applicable at the relevant time.
- vi. The company has not accepted public deposits as defined under section 58A and 58AA of the Companies Act, 1956, during the year under review. The Company has complied with the requirements of the prudential norms of Reserve Bank of India.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. In our opinion, the provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it, and
- (b) No undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess were in arrears, as at 31.03.2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- x. The company has accumulated losses but these losses are not more than 50% of its net worth and it has incurred cash losses in the financial year and has not incurred cash losses in the immediately preceding financial year.

- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- xii. In our opinion and according to the information and explanations given to us, adequate documents and records have been maintained by the Company in respect of loans and advances granted on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures, and other securities and timely entries have been made therein. The investments are held by the Company in its own name except for certain shares which are lodged for transfer or are pending for rectification of bad deliveries.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. According to the information and explanations given to us, the company has not raised any term loan during the year under review and hence question of its applications does not arise.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the company, we report that the no funds raised on short-term basis have been used for long-term investments.
- xviii. According to the information and explanations given to us, during the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The company has not issued any debentures during the year, which requires the creation of security or charge and hence clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- xx. During the year, the Company has not raised money by Public issue and hence the question of disclosure and verification of end use of such monies does not arise.

xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn No.005979S

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

Place : Hyderabad
Date : 29.05.2014

BALANCE SHEET AS AT 31.03.2014

	Note No	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,74,70,750.00	2,74,70,750.00
(b) Reserves and Surplus	3	(98,47,556.34)	(95,74,962.12)
		1,76,23,193.66	1,78,95,787.88
(2) Non-Current Liabilities			
(a) Deferred-tax liabilities (Net)	4	1,05,920.00	85,920.00
(b) Long-term provisions	5	85,31,000.00	84,97,500.00
		86,36,920.00	85,83,420.00
(3) Current Liabilities			
(a) Short-term borrowings	6	-	5,72,946.91
(b) Other Current Liabilities	7	87,849.73	1,30,823.49
(c) Short-term provisions		-	-
		87,849.73	7,03,770.40
Total		2,63,47,963.39	2,71,82,978.28
II. ASSETS			
Non-Current Assets			
(1) (a) Fixed assets	8		
(i) Tangible assets		19,34,418.00	20,63,751.00
(ii) Intangible assets		469.00	781.00
		19,34,887.00	20,64,532.00
(b) Non-Current Investments	9	1,09,21,458.51	1,11,59,044.72
(c) Long-term Loans and Advances	10	35,080.00	37,600.00
(d) Other non-Current assets	11	1,92,753.24	1,89,650.41
		1,30,84,178.75	1,34,50,827.13
(2) Current Assets			
(a) Current Investments	12	3,12,935.17	-
(b) Inventories	13	11,44,316.00	11,28,807.00
(c) Cash and Cash equivalents	14	81,25,939.47	65,62,103.15
(d) Short-term Loans and Advances	15	36,80,594.00	60,41,241.00
(e) Other Current assets		-	-
		1,32,63,784.64	1,37,32,151.15
Total		2,63,47,963.39	2,71,82,978.28
Notes forming part of the financial statements	1-35		

Per our report of even date annexed.
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

Place : Hyderabad
Date : 29.05.2014

for and on behalf of the Board

(T. Adinarayana)
Chairman

(P.R.K. Murthy)
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2014

	Note No	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
I INCOME			
Revenue from Operations	16	17,38,473.02	19,37,160.22
Other Income	17	3,07,037.10	3,01,625.57
TOTAL INCOME		20,45,510.12	22,38,785.79
II EXPENSES			
Changes in opening stock and closing stock of shares	18	(15,509.00)	14,558.00
Employee benefits expenses	19	4,36,297.00	5,28,931.00
Finance Costs	20	2,808.27	80,378.07
Depreciation and amortization expenses	8	1,29,645.00	1,57,405.00
Other expenses	21	17,28,612.07	13,15,100.69
TOTAL EXPENSES		22,81,853.34	20,96,372.76
III Profit / (Loss) before exceptional and extraordinary items and tax (I-II)		(2,36,343.22)	1,42,413.03
IV Exceptional Items	22	33,500.00	80,000.00
V Profit / (Loss) before extraordinary Items and tax (III-IV)		(2,69,843.22)	62,413.03
VI Extraordinary Items		-	-
VII Profit / (Loss) before tax (V-VI)		(2,69,843.22)	62,413.03
VIII TAX EXPENSE			
Current Tax		-	-
Prior Period Tax		(17,249.00)	-
Deferred Tax		20,000.00	45,050.00
TOTAL TAX EXPENSE		2,751.00	45,050.00
IX Profit/(Loss) from the period from continuing operations (VII-VIII)		(2,72,594.22)	17,363.03
X Profit/(Loss) from Discontinuing operations		-	-
XI Tax expense of Discontinuing operations		-	-
XII Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII PROFIT/(LOSS) FOR THE YEAR (IX + XII)		(2,72,594.22)	17,363.03
XIV Earnings per equity share:			
(1) Basic		(0.11)	0.01
(2) Diluted		(0.11)	0.01
Notes forming part of the financial statements	1-35		

Per our report of even date annexed.
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(L. JANARDHAN RAO)
Proprietor
Membership No.18474

Place : Hyderabad
Date : 29.05.2014

for and on behalf of the Board

(T. Adinarayana)
Chairman

(P.R.K. Murthy)
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 Rs.	2012-13 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
a. Net Profit/(Loss) before Tax & Extraordinary items	(2,69,843.22)	62,413.03
Adjustments for:		
Add:		
Depreciation	1,29,645.00	1,57,405.00
Interest paid	2,808.27	80,378.07
Profit on Sale of Fixed Assets	-	(2,985.00)
	(1,37,389.95)	2,97,211.10
b. Operating Profit/(Loss) before Working Capital changes		
Adjustments for:		
Trade and other Receivables	23,60,064.17	4,75,732.26
Inventories	(15,509.00)	14,558.00
Trade Payables	(9,473.76)	81,595.49
	21,97,691.46	8,69,096.85
c. Cash generated from operations		
Interest Paid	2,808.27	80,378.07
Taxes Paid	2,751.00	45,050.00
	21,92,132.19	7,43,668.78
d. Cash Flow before Extraordinary items		
Adjustments for:	-	-
Net Cash Flow from Operating Activities (A)	21,92,132.19	7,43,668.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(53,528.00)
Sale/Purchase of Investments	(75,348.96)	97,877.53
Sale of Fixed Assets	-	9,000.00
Deferred Tax Liability	20,000.00	45,050.00
Net Cash Flow from Investing Activities (B)	(55,348.96)	98,399.53

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital	-	-
Dividend paid	-	-
Increase /(Decrease) in Borrowings	(5,72,946.91)	(2,38,990.42)
Net Cash Flow from Financing Activities (C)	(5,72,946.91)	(2,38,990.42)

D. NET INCREASE/(DECREASE) IN CASH

And Cash Equivalents (A+B+C)	15,63,836.32	6,03,077.89
Cash and Cash Equivalents		
At the Beginning of the year	65,62,103.15	59,59,025.26
Cash and Cash Equivalents		
at the End of the year	81,25,939.47	65,62,103.15

Per our report of even date annexed
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
(Firm Regn No.005979S)

for and on behalf of the Board

(T. Adinarayana)
Chairman

(L. Janardhan Rao)
Proprietor
Membership No.18474

(P.R.K. Murthy)
Director

Place : Hyderabad
Date : 29.05.2014

Notes forming part of the Financial Statements:**Note 1.****A. Corporate Information:**

Ushakiran Finance Limited is a Non-Banking Finance Company listed on the Bombay Stock Exchange. It is engaged in the business of financing, investments etc.,

Significant Accounting Policies:**B. Basis of Accounting:**

The financial statements have been prepared on going concern basis in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with general circular 8/2014 dated 2nd April, 2014, issued by Ministry of Corporate Affairs. The financial statements have been prepared on accrual basis under the historical cost convention, except those with significant uncertainties.

C. Use of Estimates:

Estimates and assumptions used in the preparation of the financial statements are based on management's, evolution of the relevant facts and circumstances as of the date of the Financial statements which may differ from the actual results at a subsequent date. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

D. Prudential Norms:

The company compiles its Financial Statements in accordance with the prudential norms prescribed by the Reserve Bank of India in respect of:

- a) Income recognition.
- b) Provisioning for standard, substandard, doubtful and loss Assets.
- c) Accounting for Investments.

E. Revenue Recognition:

Income from interest is accounted on due basis, subject to income recognition and prudential norms of Reserve Bank of India as mentioned above, interest income on Non-performing, doubtful/loss assets etc., are recognized as and when the amount is received and appropriated towards interest. Dividend Income is accounted when the right to receive the dividend is established.

F. Expenses:

All the expenses are accounted on accrual basis.

G. Fixed Assets:

Fixed Assets are stated at cost of acquisition.

H. Depreciation:

Depreciation has been provided on written down value method as per Schedule XIV of the Companies Act, 1956.

I. Investments:

Investments (Long Term) are stated at cost of acquisition.

The diminution in the value of quoted investments has been provided, if such decline is other than temporary in the opinion of management. Current Investments are stated at lower of cost or market value, determined on an individual investment basis.

J. Inventories:

Shares and Securities held as Stock-in-Trade are valued scrip wise at cost or market value whichever is lower.

K. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Retirement and other employee benefits:

All employees benefits due wholly within a year of rendering services are classified as short term benefits. These benefits like salaries, wages short term compensation absences, expected cost of bonus, ex-gratia are recognized as expenses on accrual basis of undiscounted amounts in the Statement of Profit and Loss. Retirement benefits to the Employees will be provided as and when the relevant acts are applicable to the Company.

M. Accounting for taxes on income:

- (a) Current Tax is determined as the amount of tax payable in respect of its taxable income as per the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

N. Earnings per Share:

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equivalent shares outstanding during the year, except when the results would be anti-dilutive.

Note 2: Share Capital

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
(a) Authorised Capital: 40,00,000 Equity Shares of Rs.10/- each	4,00,00,000.00	4,00,00,000.00
(b) Issued & Subscribed Capital: 33,54,700 Equity Shares of Rs.10/- each	3,35,47,000.00	3,35,47,000.00
(c) Paid up Capital: 25,44,500 Equity Shares of Rs.10/-each	2,54,45,000.00	2,54,45,000.00
(d) Forfeiture of Shares	20,25,750.00	20,25,750.00
	2,74,70,750.00	2,74,70,750.00

2. (a) Reconciliation of shares Outstanding

	As at 31.03.2014	As at 31.03.2013
At the beginning of the year		
No. of shares	25,44,500	33,54,700
Amount in Rs.	2,54,45,000.00	2,74,70,750.00
Issued during the year	-	-
No. of shares forfeited during the year	-	8,10,200
Amount in Rs.	-	20,25,750.00
shares outstanding at the end of the year		
No. of shares	25,44,500	25,44,500
Amount in Rs.	2,54,45,000.00	2,54,45,000.00

2.(b) Terms / Rights attached

The company has issued only one class of shares having face value of Rs.10/- per share. Each holder of equity shares who has paid total amount of Rs.10/- per share is entitled to one vote per share.

2. (c) Details of Shares held by shareholders holding More than 5% shares (Fully paid) in the Company:

Name of the Shareholder	As at 31.03.2014 Rs.		As at 31.03.2013 Rs.	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishnaraj Securities Private Limited	6,12,550	24.07%	5,62,350	22.10%
T. Adinarayana	3,09,385	12.16%	3,09,385	12.16%
Andhra Pradesh Industrial Development Corporation Ltd.,	1,92,900	7.58%	1,92,900	7.58%

Note 3: Reserves and Surplus

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
(a) General Reserve		
As per last Balance Sheet	7,52,106.39	7,52,106.39
Add: Transfer from Profit and Loss Account	-	-
	7,52,106.39	7,52,106.39
(b) Statutory Reserve		
As per last Balance Sheet	3,92,500.00	3,86,500.00
Add: Transfer from Profit and Loss Account	-	6,000.00
	3,92,500.00	3,92,500.00
(a+b)	11,44,606.39	11,44,606.39
(c) Surplus as per last Balance Sheet	(1,07,19,568.51)	(1,07,30,931.54)
Add: Profit / (Loss) for the year	(2,72,594.22)	17,363.03
	(1,09,92,162.73)	(1,07,13,568.51)
Less: Appropriations		
Transfer to Statutory Reserve	-	6,000.00
Transfer to General Reserve	-	-
	-	6,000.00
Closing Balance	(1,09,92,162.73)	(1,07,19,568.51)
(a+b+c)	(98,47,556.34)	(95,74,962.12)

Note 4: Deferred Tax Liability

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Deferred Tax Liability	1,05,920.00	85,920.00
	1,05,920.00	85,920.00

Note 5: Other Long-term Provisions

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Provision for Substandard Assets	12,18,500.00	11,85,000.00
Provision for Diminution in the value of Investments	73,12,500.00	73,12,500.00
	85,31,000.00	84,97,500.00

Note 6: Short-term Borrowings

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Loans repayable on demand from Banks: (Secured against the FDRs)	-	5,72,946.91
	-	5,72,946.91

Note 7: Other Current Liabilities

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Creditors for Expenses	-	17,793.49
Audit Fee Payable	15,000.00	13,030.00
Other Payables	72,849.73	1,00,000.00
	87,849.73	1,30,823.49

Note 8: Fixed Assets

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2013 Rs.	Additions Rs.	Deletions/ Adjustments Rs.	As at 31.03.2014 Rs.	As at 01.04.2013 Rs.	For the Year Rs.	Deletions/ Adjustments Rs.	As at 31.03.2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
	Tangible Assets										
1	Land	15,36,075.00	..	..	15,36,075.00	..	..	..	..	15,36,075.00	15,36,075.00
2	Furniture	2,41,017.00	..	..	2,41,017.00	2,35,083.00	1,074.00	..	2,36,157.00	4,860.00	5,934.00
3	Equipment	4,54,745.00	..	..	4,54,745.00	3,94,656.00	8,358.00	..	4,03,014.00	51,731.00	60,089.00
4	Vehicles	7,55,876.00	..	..	7,55,876.00	2,96,905.00	1,18,828.00	..	4,15,733.00	3,40,143.00	4,58,971.00
5	Computers	88,435.00	..	..	88,435.00	85,753.00	1,073.00	..	86,826.00	1,609.00	2,682.00
	Total:	30,76,148.00	..	..	30,76,148.00	10,12,397.00	1,29,333.00	..	11,41,730.00	19,34,418.00	20,63,751.00
	Intangible Assets										
1	Tally Software	10,600.00	..	..	10,600.00	9,819.00	312.00	..	10,131.00	469.00	781.00
	Total	10,600.00	..	..	10,600.00	9,819.00	312.00	..	10,131.00	469.00	781.00
	Grand Total	30,86,748.00	..	..	30,86,748.00	10,22,216.00	1,29,645.00	..	11,51,861.00	19,34,887.00	20,64,532.00

Note 9: Non-Current Investments
INVESTMENTS (QUOTED)

S. No.	INVESTMENTS (LONG TERM) Shares (Fully Paid Up) at cost	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
1	3I Infotech Limited 400 Equity Shares of Rs.10/- each	52,676.71	52,676.71
2	Bank of Maharashtra 2,000 Equity Shares of Rs. 10/- each	46,000.00	46,000.00
3	Bharat Heavy Electricals Limited 250 Equity Shares of Rs.2/- each	81,594.18	81,594.18
4	Central Bank of India 680 Equity Shares of Rs.10/- each	62,610.79	62,610.79
5	Coal India Limited 89 Equity Shares of Rs.10/- each	21,805.00	21,805.00
6	Corporation Bank 200 Equity Shares of Rs.10/- each	16,000.00	16,000.00
7	Gas Authority of India Limited 1,350 Equity Shares of Rs.10/- each	2,27,295.00	2,27,295.00
8	Gateway Distriparks Limited 1,112 Equity Shares of Rs.10/- each	1,48,160.52	1,48,160.52
9	GIC Housing Finance Limited 200 Equity Shares of Rs.10/- each	8,000.00	8,000.00
10	GTL Limited 500 Equity Shares of Rs.10/- each	91,488.79	91,488.79
11	GMR Infrastructure Limited 2,200 Equity Shares of Rs.1/- each	2,54,030.13	2,54,030.13
12	Godrej Consumer Products Limited 200 Equity Shares of Rs 1/- each	24,600.00	24,600.00
13	Goldstone Technologies Limited 1,200 Equity Shares of Rs. 5/- each	1,04,848.00	1,04,848.00
14	Goldstone Infratech Limited 1,200 Equity Shares of Rs.4/- each	1,04,847.00	1,04,847.00
15	GTL Infrastructure Limited 1,000 Equity Shares of Rs.10/- each	55,815.00	55,815.00
16	Gujarat State Petronet Limited 1,718 Equity Shares of Rs.10/- each	1,08,232.56	1,08,232.56
17	HDFC Bank Limited 3,215 Equity Shares of Rs. 2/- each	37,000.00	37,000.00

USHAKIRAN FINANCE LIMITED

18	Heidelberg Cement India Limited 2,000 Equity Shares of Rs.10/- each	94,160.48	94,160.48
19	Hemadri Cements Limited 3,200 Equity Shares of Rs.10/- each	32,000.00	32,000.00
20	Hindalco Industries Limited 272 Equity Shares of Rs.1/- each	49,164.00	49,164.00
21	Hindustan Unilever Limited 1,660 Equity Shares of Rs.1/- each	13,012.50	13,012.50
22	ICICI Bank Limited 300 Equity Shares of Rs.10/- each	10,500.00	10,500.00
23	IDBI Bank Limited 252 Equity Shares of Rs.10/- each	7,898.00	7,898.00
24	IDFC Limited 389 Equity Shares of Rs.10/- each	13,226.00	13,226.00
25	Indian Oil Corporation Limited 250 Equity Shares of Rs.10/- each	81,160.48	81,160.48
26	Indraprasta Gas Limited 400 Equity Shares of Rs.10/- each	19,200.00	19,200.00
27	Infosys Limited 460 Equity Shares of Rs.5/- each	4,42,022.29	4,42,022.29
28	ING Vysya Bank Limited 946 Equity Shares of Rs.10/- each	42,570.00	42,570.00
29	Jagson Airlines Limited 1,000 Equity Shares of Rs.10/- each	10,000.00	10,000.00
30	Karan Woosen Limited 300 Equity Shares of Rs.10/- each	3,000.00	3,000.00
31	Ybrant Digital Limited 1,000 Equity Shares of Rs.10/- each	40,360.00	40,360.00
32	Leena Textiles Limited 7,000 Equity Shares of Rs.10/- each	70,000.00	70,000.00
33	Mayura Alloy Industries Limited 33,800 Equity Shares of Rs.10/- each	3,26,529.00	3,26,529.00
34	McLeod Russel Limited 1,000 Equity Shares of Rs.10/- each	56,249.37	56,249.37
35	Montana International Limited 1,000 Equity Shares of Rs.10/- each	10,000.00	10,000.00
36	MPS Limited 1,000 Equity Shares of Rs 10/- each	57,305.29	57,305.29

USHAKIRAN FINANCE LIMITED

37	NCC Blue Water Products Limited 2,400 Equity Shares of Rs.10/- each	24,000.00	24,000.00
38	NCL Industries Limited 7,500 Equity Shares of Rs.10/- each	1,89,097.51	1,89,097.51
39	NHPC Limited 3,000 Equity Shares of Rs.10/- each	92,264.02	92,264.02
40	Novatex Fabrics Limited 1,433 Equity Shares of Rs.10/- each	14,333.00	14,333.00
41	Nylofils (India) Limited 44,000 Equity Shares of Rs.10/- each	4,62,175.00	4,62,175.00
42	Oil & Natural Gas Corporation Limited 448 Equity Shares of Rs.5/- each	46,320.00	46,320.00
43	Oswal Agro Furane Limited 100 Equity Shares of Rs.10/- each	6,300.00	6,300.00
44	Oswal Agro Mills Limited 100 Equity Shares of Rs.10/- each	5,000.00	5,000.00
45	Pennar Paterson Securities Limited 800 Equity Shares of Rs.10/- each	12,000.00	12,000.00
46	Phytochem India Limited 10,100 (14,100) Equity Shares of Rs.10/- each	1,01,000.00	1,41,000.00
47	Polaris Software Labs Limited 150 Equity Shares of Rs.5/- each	10,500.00	10,500.00
48	Power Grid Corporation of India Limited 435 Equity Shares of Rs.10/- each	29,954.00	29,954.00
49	Reliance Industries Limited 1,366 Equity Shares of Rs.10/- each	3,06,523.98	3,06,523.98
50	Sigachi Laboratories Limited (20,010) Equity Shares of Rs.10/- each	-	2,00,100.00
51	Sree Rayalseema Hi-Strength Hypo Limited 5,228 Equity Shares of Rs.10/- each	1,95,778.00	1,95,778.00
52	Sri Lakshmi Engineering Inds. Limited 30,000 Equity Shares of Rs.10/- each	3,00,000.00	3,00,000.00
53	Steel Authority of India Limited 1,000 Equity Shares of Rs.10/- each	51,875.00	51,875.00
54	Sunku Auto Limited 5,00,000 Equity Shares of Rs.10/- each	50,00,000.00	50,00,000.00

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55	TCFC Finance Limited 500 Equity Shares of Rs.10/- each	12,825.00	12,825.00
56	T.V.Today Networks Limited 700 Equity Shares of Rs.5/- each	66,500.00	66,500.00
57	Vindhya Telelinks Limited 200 Equity shares of Rs.10/- each	32,719.05	32,719.05
58	Sigachi Chloro-Chemicals Private Limited (Un-Quoted) 15,000 Equity Shares of Rs.10/- each	1,50,000.00	1,50,000.00
	TOTAL (A)	99,32,525.65	1,01,72,625.65

MUTUAL FUNDS (UNITS) AT COST

1	UTI - Opportunities Fund - Dividend Plan - Reinvestment 2,692.051 (2,513.792) Units of Rs.10/- each	14,636.26	12,122.47
2	UTI - Midcap Fund - Dividend Plan- Reinvestment 21,935.57 Units of Rs.10/- each	4,79,396.60	4,79,396.60
3	UTI Banking Sector Fund - Dividend Plan - Reinvestment 34,827.586 Units of Rs. 10/- each	4,94,900.00	4,94,900.00
	TOTAL (B)	9,88,932.86	9,86,419.07
	TOTAL INVESTMENTS (A + B)	1,09,21,458.51	1,11,59,044.72
	Aggregate Amount of Quoted Shares	97,82,525.65	1,00,22,625.65
	Aggregate Value of Quoted shares	1,04,16,833.00	92,29,103.00
	Aggregate Amount of Unquoted shares	1,50,000.00	1,50,000.00
	Aggregate Value of Unquoted Shares	1,50,000.00	1,50,000.00
	Aggregate Amount of Mutual Funds	9,88,932.86	9,86,419.07
	Aggregate Value of Mutual Funds	14,60,503.00	11,90,053.00

Note 10: Long-Term Loans & Advances

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Deposits:		
With Govt.	11,480.00	14,000.00
With Others	23,600.00	23,600.00
	35,080.00	37,600.00

Note 11: Other Non-Current Assets

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
TDS / Income Tax Refund Due	1,92,753.24	1,89,022.41
FBT Receivable	-	628.00
Other Advances	-	-
	1,92,753.24	1,89,650.41

Note 12: Current Investments

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
UTI - Liquid Cash Plan (UTI - Monthly Interval Plan) - Retail Option - Direct Plan - Growth, (Unquoted)		
306.966 Units of Rs.10/- each	3,12,935.17	-
	3,12,935.17	-

Note 13 : Inventories

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Stock in Trade - Shares and Securities (Valued at Lower of Cost or Market Value)	11,44,316.00	11,28,807.00
	11,44,316.00	11,28,807.00

Note 14 : Cash & Cash Equivalents

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Cash on Hand	30,001.84	16,616.95
Balances with Banks		
In Current Account	7,57,258.09	1,04,346.72
In Fixed Deposits:		
Deposits with banks with in 12 months maturity	50,80,196.54	38,96,739.48
Deposits with bank more than 12 months maturity	22,49,733.00	20,54,666.00
Cheques and Drafts on hand	8,750.00	4,89,734.00
	81,25,939.47	65,62,103.15

Note 15 : Short-Term Loans & Advances

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Loans & Advances Secured, Considered Good	17,68,000.00	11,83,627.00
Loans & Advances Unsecured, Considered Good	15,81,978.00	36,07,614.00
Loans & Advances Unsecured, Doubtful	3,30,616.00	12,50,000.00
	36,80,594.00	60,41,241.00

Note 16: Revenue from Operations

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
a) Interest Income		
Interest on Loans & Advances	10,68,803.00	13,40,886.68
Interest on Fixed Deposits	6,69,670.02	5,96,273.54
b) Other Financial services	-	-
	17,38,473.02	19,37,160.22

Note 17: Other Income

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
a) Dividend Income		
On Long Term Investments:		
From Equity	2,07,013.54	2,02,046.40
From Mutual Funds	17,563.75	2,122.47
On Stock in Trade	77,760.94	94,471.70
b) Interest on Income Tax Refund	4,698.87	-
c) Profit on Sale of Assets	-	2,985.00
	3,07,037.10	3,01,625.57

Note 18: Changes in Opening stock and Closing stock of shares

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Opening Stock	11,28,807.00	11,43,365.00
Closing Stock	11,44,316.00	11,28,807.00
	(15,509.00)	14,558.00

Note 19: Employee benefits expenses

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Salaries	4,20,879.00	5,12,900.00
Staff Welfare	15,418.00	16,031.00
	4,36,297.00	5,28,931.00

Note 20: Finance Costs

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Interest to Banks	514.88	77,001.60
Bank Charges	2,293.39	3,376.47
	2,808.27	80,378.07

Note 21: Other Expenses

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Electricity Charges	22,198.00	20,375.00
Rent	71,565.00	68,900.00
Insurance	12,910.00	11,661.00
Audit Fee	15,903.00	13,480.00
Advertisement Expenses	36,997.00	45,303.00
Annual custody fee	13,482.00	13,482.00
Bad Debts	11,00,000.00	7,00,000.00
Books & Periodicals	6,782.00	6,975.00
Computer Maintenance	8,125.00	9,350.00
Conveyance Expenses	19,298.11	17,055.53
Internet & Broadband Charges	11,406.69	9,078.94
Legal Fees & Expenses	10,500.00	13,000.00
Listing Fees	16,854.00	16,854.00
Loss on Sale of Investments	1,53,944.16	80,376.49
Miscellaneous Expenses	31,455.11	24,183.13
Office Maintenance Charges	50,406.00	36,301.00
Postage & Telegrams	10,748.00	13,151.00
Printing & Stationery	22,281.00	28,201.60
Repairs & Maintenance	-	56,989.00
Vehicle Repairs	20,458.00	-
Secretarial Audit Fee	11,236.00	11,236.00
Share Transfer Fee	55,239.00	50,879.00
Telephone Charges	12,835.00	12,973.00
Travelling Expenses	9,989.00	51,296.00
Website Maintenance Charges	4,000.00	4,000.00
	17,28,612.07	13,15,100.69

Note 22: Exceptional Items

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Provision for Diminution in the value of Investments	33,500.00	80,000.00
	33,500.00	80,000.00

23. Confirmation of balances of certain parties for amounts due to them/ due from them as per the accounts of the Company have not been received. However, the balances stated in the books of account are final as it is indicated that the company's balances will be treated as final and correct if confirmation is not received by particular date.
24. As per the records and information available with the company, there are no dues to Micro, Small and Medium Enterprises. Hence, information as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is not furnished.
25. Balances in Fixed Deposits include deposits of **Rs.22,49,733/-** (Rs.20,54,666/-) in Adarsh Co-operative Urban Bank Limited and the same amounts are the maximum outstanding balances in the respective years. None of the Directors are interested in the above said co-operative bank.
26. None of the Directors or their relatives, firms/private companies in which any director is a partner/director/manager or companies under the same management have taken any loan/advance from the company.

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
27. Managerial Remuneration	NIL	NIL
28. Auditors Remuneration.		
Audit Fee	15,000.00	13,030.00
Out of Pocket Expenses	903.00	450.00
	15,903.00	13,480.00

29. In the opinion of Board of Directors of the Company the Current Assets, Loans & Advances are approximately of the value stated in the accounts, if realised in the ordinary course of business, unless otherwise stated. The provisions for all known liabilities, unless otherwise stated are adequate and not in excess of the amount reasonably necessary.
30. Earnings per share: The following reflects the Income and Share data used in the computation of Basic and diluted Earnings per share:

USHAKIRAN FINANCE LIMITED

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
a) Amounts used as the numerator Net Profit/(Loss) (Rs.)	(2,72,594)	17,363
b) Weighted average number of equity shares (Nos.)	25,44,500	25,44,500
c) Basic and Diluted Earnings per Share (Rs.)	(0.11)	0.01

31. The company is mainly engaged in the business of Investments and providing finance and all other activities of the company revolve around the main business and as such, there are no separate reportable segments.

32. Related Party Transactions:

Related party disclosures as required under Accounting Standard 18 are given below:

Related Parties

Enterprises significantly influenced by key Management personnel or their relatives:

Sigachi Laboratories Limited and Krishnaraj Securities Private Limited.

The following transactions were carried out during the year with related parties in the ordinary course of business:

	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Sitting Fee and incidental expenses paid to Directors:		
Sri. T. Adinarayana	NIL	NIL
Sri.Y.B.K. Murthy	NIL	NIL
Sri. P.R.K. Murthy	NIL	NIL

33. Additional information required under paragraphs 3 & 4 of part II of Schedule VI of the Companies Act, 1956 to the extent applicable.

(a) Quantitative details of (Stocks) Shares & Securities:

	2013-2014		2012-2013	
	Quantity No.	Value Rs.	Quantity No.	Value Rs.
Opening Stock	2,28,692	11,28,807	2,27,163	11,43,365
Purchases	--	--	--	--
Sales	--	--	--	--
Closing Stock	2,27,618	11,44,316	2,28,692	11,28,807

34. Foreign Exchange Transactions:

	As at 31.03.2014	As at 31.03.2013
Value of imports calculated on		
a) C.I.F. basis during the year	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL
c) Amount remitted during the year	NIL	NIL
d) Earnings in Foreign Exchange	NIL	NIL

35. Previous year figures have been regrouped/reclassified/rearranged, wherever necessary to conform to the current year presentation and also to be in conformity with revised schedule - VI.

Per our report of even date annexed. for and on behalf of the Board
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(T. Adinarayana)
Chairman

(L. JANARDHAN RAO)
Proprietor

(P. R. K. Murthy)
Director

Place : Hyderabad
Date : 29.05.2014

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(Disclosure of details as required by Revised Para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998).

PARTICULARS		(Rs. in Lakhs)			
Liabilities Side		2013-2014		2012-2013	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1.	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
	(a) Debentures : Secured	--	--	--	--
	Unsecured (other than falling within the meaning of public deposits)	--	--	--	--
	(b) Deferred Credits	--	--	--	--
	(c) Term Loans	--	--	--	--
	(d) Inter-corporate loans and borrowing	--	--	--	--
	(e) Commercial Paper	--	--	--	--
	(f) Public Deposits	--	--	--	--
	(g) Other Loans (Loans against FDs from Banks)	--	--	5.73	NIL
2.	Break - up of (l) (f) above (outstanding Public Deposits inclusive of interest accrued thereon but not paid):				
	(a) In the form of Unsecured debentures	--	--	--	--
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	--	--	--	--
	(c) Other Public deposits	--	--	--	--

USHAKIRAN FINANCE LIMITED

Assets Side	Amount Outstanding 2013-2014	Amount Outstanding 2012-2013
3. Break-up of Loans and Advances including Bills receivables (other than those included in (4) Below)		
(a) Secured	17.68	11.83
(b) Unsecured	19.13	48.58
4. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.	NIL	NIL
i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	--	--
(b) Operating Lease	--	--
ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	--	--
(b) Repossessed Assets	--	--
iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	--	--
(b) Loans other than (a) above	--	--
5. Break up of investments :		
Current investments:		
1. Quoted		
i) Shares		
(a) Equity	--	--
(b) Preference	--	--
ii) Debentures and Bonds	--	--
iii) Units of mutual funds	--	--
iv) Government securities	--	--
v) Others (please specify)	--	--

USHAKIRAN FINANCE LIMITED

2. Unquoted			--
(i) Shares	(a) Equity	--	--
	(b) Preference	--	--
(ii) Debentures and Bonds		--	--
(iii) Units of mutual funds		3.13	--
(iv) Government securities		--	--
(v) Others (please specify)		--	--
(Stock-in-Trade)			
1. Quoted			
(i) Shares	(a) Equity	11.44	11.29
	(b) Preference	--	--
(ii) Debentures and Bonds		--	--
(iii) Units of mutual funds		--	--
(iv) Government securities		--	--
(v) Others (please specify)		--	--
2. Unquoted			
(i) Shares	(a) Equity	--	--
	(b) Preference	--	--
(ii) Debentures and Bonds		--	--
(iii) Units of mutual funds		--	--
(iv) Government securities		--	--
(v) Others (please specify)		--	--
Long Term Investments :			
1. Quoted			
(i) Shares	(a) Equity	97.82	100.23
	(b) Preference	--	--
(ii) Debentures and Bonds		--	--
(iii) Units of mutual funds		--	--
(iv) Government securities		--	--
(v) Others (please specify)		--	--
2. Unquoted			
(i) Shares	(a) Equity	1.50	1.50
	(b) Preference	--	--
(ii) Debentures and Bonds		--	--
(iii) Units of mutual funds		9.89	9.86
(iv) Government securities		--	--
(v) Others (please specify)		--	--

USHAKIRAN FINANCE LIMITED

6.	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances Category	Amount (net of provisions)	Amount (net of provisions)
	1. Related Parties	N.A.	N.A.
	(a) Subsidiaries	N.A.	N.A.
	(b) Companies in the same group		
	(c) Other related Parties	N.A.	N.A.
	2. Other than related parties	24.62	48.56
	Total	24.62	48.56
7.	Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted, excluding Stock-in-Trade) Category	Market Value/ Break up or fair value or NAV Book value (net of Provisions)	Market Value/ Break up or fair value or NAV Book value (net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	N.A.	N.A.
	(b) Companies in the same group	N.A.	N.A.
	(c) Other related Parties	--	2.00
	2. Other than related parties	39.22	36.47
	Total	39.22	38.47
8.	Other Information Particulars		
	i) Gross Non-performing Assets		
	a) Related Parties	NIL	NIL
	b) Other than related Parties	3.31	12.50
	ii) Net Non-performing Assets		
	a) Related Parties	NIL	NIL
	b) Other than related parties	0.31	0.65
	iii) Assets acquired in satisfaction of debt	NIL	NIL

Per our report of even date annexed.
for JANARDHANRAO DESHMUKH & CO.,
Chartered Accountants
Firm Regn. No.005979S

(L. JANARDHAN RAO)
Proprietor

Place : Hyderabad
Date : 29.05 .2014

for and on behalf of the Board

(T. Adinarayana)
Chairman

(P.R.K. Murthy)
Director

USHAKIRAN FINANCE LIMITED

USHAKIRAN FINANCE LIMITED

CIN: L65923TG1986PLC006294

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

Tel: 040-2320 1073 / 2320 4273, Fax: 0091-40-23204273, www.uffinance.com.

Email: ushakiranfinance@yahoo.co.in

FORM NO. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and
rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

Email ID:

Folio No. /Client ID:

DP ID:

We, being the member(s) of _____ shares of the above named
company, hereby appoint;

1. Name _____

Address: _____

E-mail Id: _____

Signature _____ or failing him

2. Name _____

Address: _____

E-mail Id: _____

Signature _____ or failing him

3. Name _____

Address: _____

E-mail Id: _____

Signature

USHAKIRAN FINANCE LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Friday, 26th September, 2014 at 10.00 a.m. at H.No: 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad - 500073, and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso- lution No.	Description	Type of Resolution	For	Against
1.	Adoption of Balance Sheet, Statement of Profit and Loss and Reports of Board of Directors and Auditors for the year ended 31 st March, 2014	Ordinary Resolution		
2	Re-appointment of Mr. T. Adinarayana, as a director of the Company who retires by rotation and is eligible for re-appointment.	Ordinary Resolution		
3	Appointment of Auditors	Ordinary Resolution		
4	Appointment of Mr. P. Radha Krishna Murthy, as an independent director of the Company	Ordinary Resolution		
5	Appointment of Mrs. S. Jhansi Kumari as an independent director of the Company	Ordinary Resolution		
6	Appointment of Mr. N. Swaroop Kumar, as Manager	Ordinary Resolution		

Signed this _____ Day of _____ 2014.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



USHAKIRAN FINANCE LIMITED

CIN: L65923TG1986PLC006294

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

Tel: 040-2320 1073 / 2320 4273, Fax: 0091-40-23204273, www.uffinance.com.

Email: ushakiranfinance@yahoo.co.in

TWENTY EIGHTH ANNUAL GENERAL MEETING

Date: 26th September, 2014 Time: 10.00 a.m.

ATTENDANCE SLIP

To be handed over at the entrance of Meeting Hall

Regd. Folio / DP ID & Client ID	
No. of Shares held	
Name and Address of The Shareholder	
Name of the Proxy	
Signature of the Shareholder / Proxy Present	

1. I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company at H.No: 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500073, Telangana.
2. Shareholder / Proxy holder wishing to attend the meeting must bring this Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
3. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

PRINTED MATTER

BOOK – POST

If undelivered Please return to:

USHAKIRAN FINANCE LIMITED

CIN: L65923TG1986PLC006294,
Regd. Office: 405, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad - 500 001.