

USHA FINANCIAL SERVICES LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Income						
	a. Revenue from Operations						
	(i) Interest income	1,651.67	1,704.76	1,275.37	3,356.43	2,596.82	5,853.60
	(ii) Fees income	41.65	20.83	63.84	62.48	95.36	158.38
	(ii) Other operating income	0.29	12.30	18.68	12.59	53.29	84.13
	Total Revenue from Operations	1,693.61	1,737.89	1,357.89	3,431.50	2,745.47	6,096.11
	b. Other Income	3.75	3.75	-	7.50	-	3.99
	Total Income	1,697.36	1,741.64	1,357.89	3,439.00	2,745.47	6,100.10
2	Expenses						
	a. Finance costs	598.21	605.45	554.11	1,203.66	1,113.96	2,432.00
	b. Fees and commission expense	50.76	64.09	114.94	114.85	256.13	420.33
	c. Impairment on financial instruments	245.21	102.50	17.19	347.71	18.07	681.70
	d. Employee Benefits Expenses	95.71	85.71	75.49	181.42	143.03	313.60
	e. Depreciation and Amortisation Expenses	40.26	39.38	8.21	79.64	16.86	55.93
	f. Other Expenses	135.06	130.61	30.92	265.67	192.18	429.88
	Total Expenses	1,165.21	1,027.74	800.86	2,192.95	1,740.23	4,333.44
3	Profit before exceptional items and tax	532.15	713.90	557.03	1,246.05	1,005.24	1,766.66
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	532.15	713.90	557.03	1,246.05	1,005.24	1,766.66
6	Tax expense						
	a. Current Tax	34.71	54.98	101.94	89.69	197.21	510.84
	b. Deferred Tax	99.89	124.40	35.65	224.29	26.57	(80.22)
	c. Taxation for earlier years	-	-	-	-	-	1.18
	Total tax expense	134.60	179.38	137.59	313.98	223.78	431.80
7	Profit after tax	397.55	534.52	419.44	932.07	781.46	1,334.86
8	Other Comprehensive Income	0.17	0.17	0.17	0.34	0.34	0.69
9	Total Comprehensive Income	397.72	534.69	419.61	932.41	781.80	1,335.55
10	Paid-up Equity Share Capital (Face value of Rs.10 each)	4,347.53	2,173.76	1,587.76	4,347.53	1,587.76	2,173.76
11	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	0.91	1.23	1.12	2.14	2.08	3.33
	Diluted (in Rs.) (not annualised)	0.91	1.23	1.12	2.14	2.08	3.33

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		30.09.2025	31.03.2025
		(unaudited)	(Audited)
ASSETS			
1	Financial Assets		
a	Cash and cash equivalents	334.04	571.67
b	Bank balances other than cash and cash equivalents	380.97	436.50
c	Loans	38,524.12	39,166.63
d	Other financial assets	12.57	11.16
	Total Financial Assets	39,251.70	40,185.96
2	Non-Financial Assets		
a	Current tax assets (net)	60.86	-
b	Deferred tax assets (net)	303.01	527.43
c	Property, plant and equipment	2,337.75	2,299.10
d	Capital work-in-progress	-	-
e	Intangible assets under development	-	-
f	Intangible assets	-	-
g	Other non-financial assets	74.49	54.41
	Total Non-Financial Assets	2,776.11	2,880.94
	Total Assets	42,027.81	43,066.90
LIABILITIES AND EQUITY			
1	Financial Liabilities		
a	Payables		
	(i) Trade payables		
	Total outstanding dues to micro and small enterprises	1.31	1.46
	Total outstanding dues to other than micro and small enterprises	41.09	52.65
b	Debt securities	5,074.67	4,133.92
c	Borrowings (other than debt securities)	12,306.93	14,395.59
d	Other financial liabilities	2,891.06	3,535.30
	Total Financial Liabilities	20,315.06	22,118.92
2	Non-Financial Liabilities		
a	Current tax liabilities (net)	-	35.97
b	Provisions	23.59	21.91
c	Other non-financial liabilities	38.48	39.49
	Total Non-Financial Liabilities	62.07	97.37
3	Equity		
a	Share Capital	4,347.53	2,173.76
b	Other equity	17,303.15	18,676.85
	Total Equity	21,650.68	20,850.61
	Total Liabilities and Equity	42,027.81	43,066.90

STATEMENT OF CASH FLOWS

	For the Half Year ended 30.09.2025 (unaudited)	For the Half Year ended 30.09.2024 (unaudited)
A. Cash flow from Operating activities		
Profit before tax	1,246.05	1,005.24
Adjustments for:		
Interest income	(3,356.43)	(2,596.82)
Depreciation and amortization expense	79.64	16.86
Impairment on financial instruments	347.71	18.07
Finance costs	1,203.66	1,113.96
Other non-cash adjustments (Actuarial gain/loss)	0.46	0.46
Cash inflow from interest on loans	3,436.80	2,658.10
Cash outflow towards finance cost	(1,248.58)	(1,129.94)
Operating profit before working capital changes	1,709.31	1,085.93
Adjustments for:		
(Increase)/decrease in loans	214.43	(1,405.44)
(Increase)/decrease in other financial assets	(1.41)	63.29
(Increase)/decrease in other non-financial assets	(20.08)	(65.01)
Increase/(decrease) in trade payables	(11.71)	(5.19)
Increase/(decrease) in other financial liabilities	(644.24)	178.01
Increase/(decrease) in provisions	1.68	0.78
Increase/(decrease) in other non-financial liabilities	(1.01)	(0.52)
Cash generated from operations	1,246.97	(148.15)
Income tax Refund/ (paid) during the year	(186.52)	(141.48)
Net cash from operating activities (A)	1,060.45	(289.63)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(118.29)	(116.55)
Movement in Other bank balances	55.53	(142.68)
Net cash from investing activities (B)	(62.76)	(259.23)
C. Cash flow from Financing activities		
Share issue expense	(132.35)	-
(Repayment) / Proceeds from debt securities (Net)	940.75	(40.48)
(Repayment) / Proceeds of borrowings (Net)	(2,043.72)	785.52
Net cash from financing activities (C)	(1,235.32)	745.04
Net increase in cash and cash equivalents (A+B+C)	(237.63)	196.18
Cash and cash equivalents at the beginning of the year	571.67	774.83
Cash and cash equivalents at the end of the year	334.04	971.01

Notes:-

- The above financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on November 14, 2025.
- The Company is a Non Banking Financial Company (NBFC) engaged primarily in the business of lending to Financial institutions, Corporates and Individuals etc. on PAN India basis. Accordingly, there are no separate reportable segments in accordance with the requirement of Ind AS 108 - "Operating Segments"
- The Company has adopted Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs (MCA) with effect from 01.04.2025. Accordingly the financial result for the quarter and half year ended 30.09.2025 are in compliance with Ind AS and the result for the comparative quarter ended 30.06.2025 & 30.09.2024, half year ended 30.09.2024 and the previous year ended 31.03.2025 are also compliant with Ind AS.
- These financial results have been prepared in accordance with the recognition and measurement principal in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company equity shares are listed on the NSE SME Emerge Platform. Upto the previous year ended 31.03.2025, the Company was only required to submit six monthly results to the stock exchange prepared as per IGAAP. As per the SEBI ICDR Regulation, in case of the Companies where share capital is increased beyond Rs. 25 crores, the Company is required to follow all the compliances as applicable for the Main Board. Accordingly, the Company has moved from the erstwhile IGAAP to Indian Accounting Standard (Ind AS). Further, the result for the quarter ended 30.06.2025 were not subject to limited review as per previous IGAAP and the result for the quarter ended 30.09.2024 being the balancing figure between audited figures in respect of the year to date figure up to the six ended 30.09.2024 and the unaudited result for the quarter ended 30.06.2024 of the previous financial year was also not subject to limited review under previous IGAAP.
- The reconciliation of Net Profit for the quarter and six months ended 30.09.2024 and year ended 31.03.2025 as prescribed under Indian Generally Accepted Accounting Principles (IGAAP) with total comprehensive income as restated under Ind AS along with the equity reconciliation as at 31.03.2025 are summarized below:

Particular	Notes	Net Profit Reconciliation			Equity Reconciliation
		Quarter ended	Half Year Ended	Year Ended	Year Ended
		30.09.2024	30.09.2024	31.03.2025	31.03.2025
Net Profit / Equity as per previous IGAAP		329.99	504.16	1380.11	21,115.09
Add/(less): Adjustments					
Financial Instruments	(a)	(28.89)	2.29	(60.32)	(300.13)
Property, plant and equipment	(b)	(2.64)	(6.15)	(9.39)	938.89
Expected credit losses	(c)	151.30	347.49	20.27	(1,266.60)
Deferred taxes	(d)	(30.15)	(65.99)	4.88	363.36
Employee benefits	(e)	(0.17)	(0.34)	(0.69)	-
Net Profit as per Ind AS		419.44	781.46	1,334.86	20,850.61
Other Comprehensive Income (Net of Tax)	(e)	0.17	0.34	0.69	-
Total Comprehensive Income as per Ind AS		419.61	781.80	1,335.55	20,850.61

Notes on reconciliation items:

- Impact on account of Effective Interest Rate (EIR) for amortization of income and expenses for financial asset and financial liabilities carried at amortized cost.
- Impact on account of taking fair value of property, plant and equipment as deemed cost on the date of transition to Ind AS.
- Provision for expected credit losses recognized as per Ind AS.
- The impact of transition adjustment together with Ind-AS mandate of using balance sheet approach for computation of deferred taxes has resulted in charge to the reserves, on the date of transition, with consequential impact to the Profit and Loss Account for the subsequent periods.
- Remeasurement cost of net defined benefit liability. The measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under Ind AS instead of statement of profit and loss under previous IGAAP

7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi
Date: 14.11.2025

For USHA FINANCIAL SERVICES LIMITED



Rajesh Gupta
Managing Director
DIN - 01941985