



K R A & CO.

Chartered Accountants

☎ 011 - 47082855
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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY

TO THE BOARD OF DIRECTORS OF USHA FINANCIAL SERVICES LIMITED

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **USHA FINANCIAL SERVICES LIMITED** ("the company") for the half year and year ended March 31, 2025 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. The Company has given multiple unsecured loans to two borrowers. The total amount of loan outstanding for these borrowers as at March 31, 2025, is Rs. 445.25 Lakhs and Rs. 247.17 Lakhs respectively and the EMI for these loans remain unpaid for the period from 602 days to 619 days. As at March 31, 2025, the Company has already created a provision for 20% of these outstanding amounts

basis its provisioning policy. As at March 31, 2025, none of the above debts crossed the threshold for 630 days for 100% provisioning. However, all these debts crossed that threshold before the date of these financial results. The debt should therefore be categorized as doubtful and the provisioning for 100% of the amount should be created by the company and the profits should be adjusted accordingly.

However, the management of the Company is of the opinion that the RBI provisioning needs to be carried out based on the outstanding as at particular date and as at March 31, 2025, the debt is not overdue for more than 630 days. Thus, 100% provision as per RBI norms cannot be created for this amount. Moreover, as per management view, based on facts that the company received EMI in the month of May'2025, this is not a loss asset as the borrower has started paying his EMI and the debt is expected to be regularized. Thus, 100% provision for the total outstanding amount (after adjusting for one EMI received in May'2025) has not been created by the management for these outstanding loans.

2. The Company has given secured loans to the borrower. The total amount of loan outstanding for this borrower as at March 31, 2025, is Rs. 1212.46 Lakhs which were given by the Company during the FY 2024-25.

The Insolvency proceedings have been initiated against this Company on Feb 20, 2025. As at March 31, 2025, the EMI for these loans remain unpaid for the period from 93 days to 125 days. The management of the Company is expected to get a favorable recovery of the amount through the resolution process of the borrowers and till the time the resolution process is finalized, the management is creating provisioning for these amounts' basis the RBI applicable norms & its provisioning policy.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) The annual financial results include the results for the half year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figure up to the six months ended September 30, 2023, of the previous financial year which is not subject to limited review by us.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal



Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBYT1665
Place: New Delhi
Date: May 12, 2025

USHA FINANCIAL SERVICES LIMITED

Regd. Office : Plot No. 73, First Floor, Patparganj Industrial Area, Delhi- 110092

CIN: L74899DL1995PLC068604

Website: www.ushafinancial.com Email: compliance@ushafinancial.com Tel: 91-8076377610

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025**

(Amount in Rs. Lacs)

Sl. No.	Particulars	Half- Year Ended			Year Ended	Year Ended
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	a. Revenue from Operations	3,312.30	2,651.14	3,146.43	5,963.44	6,322.20
	b. Other Income	68.78	30.12	22.35	98.90	73.85
	Total Income	3,381.08	2,681.26	3,168.78	6,062.34	6,396.05
2	Expenses					
	a. Employee Benefits Expenses	170.11	142.57	152.89	312.68	310.24
	b. Finance Costs	1,310.33	1,101.16	1,407.50	2,411.49	2,977.74
	c. Depreciation and Amortisation Expenses	35.83	10.71	14.50	46.54	26.69
	d. Provision & Write-off	308.01	316.43	245.57	624.44	427.00
	e. Other Expenses	401.87	448.32	467.33	850.19	949.98
	Total Expenses	2,226.15	2,019.19	2,287.79	4,245.34	4,691.65
3	Profit before exceptional and extraordinary items and tax	1,154.93	662.07	880.99	1,817.00	1,704.40
4	Exceptional item	-	-	-	-	-
5	Profit before extraordinary items and tax	1,154.93	662.07	880.99	1,817.00	1,704.40
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	1,154.93	662.07	880.99	1,817.00	1,704.40
8	Tax expense					
	a. Current Tax	313.63	197.21	203.05	510.84	443.20
	b. Deferred Tax	(35.83)	(39.30)	11.94	(75.13)	(36.29)
	c. Earlier year taxes	1.18	-	18.58	1.18	18.58
	Total tax expense	278.98	157.91	233.57	436.89	425.49
9	Profit after tax	875.95	504.16	647.42	1,380.11	1,278.91
10	Paid-up Equity Share Capital (Face value of Rs.10 each)	2,173.76	1,587.76	1,058.51	2,173.76	1,058.51
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	9,544.12	9,544.12	7,331.61	9,544.12	7,331.61
12	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	4.20	3.18	4.08	7.52	8.21
	Diluted (in Rs.) (not annualised)	4.20	3.18	4.08	7.52	8.21

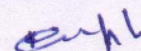
For Usha Financial Services Limited

[Signature]
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	2,173.76	1,058.51
b	Reserves and Surplus	18,941.33	9,544.12
	Total Equity	21,115.09	10,602.63
2	Non-Current Liabilities		
a	Long-Term Borrowings	9,007.30	7,368.15
b	Other Long-Term Liabilities	1,040.11	1,061.56
c	Long term provisions	21.19	19.20
	Total Non - Current Liabilities	10,068.60	8,448.91
3	Current Liabilities		
a	Short Term Borrowings	9,458.77	10,760.07
b	Trade Payables		
i	Total Outstanding dues of Micro and Small Enterprises	1.46	2.39
ii	Total Outstanding dues other than Micro and Small Enterprises	52.08	45.09
c	Other Current Liabilities	2,684.52	3,402.38
d	Short-Term Provisions	635.83	324.34
	Total Current Liabilities	12,832.66	14,534.27
	Total Equity and Liabilities	44,016.35	33,585.81
	Assets		
1	Non-current assets		
a	Property, Plant and Equipment and Intangible assets		
(i)	Property, Plant and Equipment	1,360.21	720.21
(ii)	Intangible assets	(0.00)	0.45
(iii)	Capital Work In Progress	-	146.26
(iv)	Intangible assets under development	-	0.26
b	Non Current Investment	-	-
c	Deferred Tax Assets (net)	164.07	88.94
d	Long Term Loans and Advances	10,340.08	5,914.21
e	Other Non-Current Assets	278.62	64.54
	Total Non - Current Assets	12,142.98	6,934.87
2	Current assets		
a	Cash and Cash Equivalents	571.67	774.83
b	Short-Term Loans and Advances	30,730.09	24,781.55
c	Other Current Assets	571.61	1,094.56
	Total Current Assets	31,873.37	26,650.94
	Total Assets	44,016.35	33,585.81

For Usha Financial Services Limited



Managing Director

STATEMENT OF CASH FLOWS

	For the period ended 31.03.2025 (audited)	For the period ended 31.03.2024 (audited)
A. Cash flow from Operating activities		
Profit before tax	1,817.00	1,704.40
Adjustments for:		
Interest income	(88.31)	(56.87)
Depreciation & Amortization	46.54	26.69
Profit on sale of Fixed Assets	-	(14.90)
Provision for Standard and Non performing assets	299.25	138.24
Portfolio loans written off	325.19	288.76
Operating profit before working capital changes	2,399.67	2,086.32
Movements in working capital :		
Decrease/(Increase) in Short term Loan & Advances	(5,948.54)	780.25
Decrease/(Increase) in Long term Loan & Advances	(4,751.06)	4,004.17
Decrease/(Increase) in Other Current Assets	488.62	(601.53)
Decrease/(Increase) in Other Non Current Assets	(214.08)	800.25
Increase/(Decrease) in Payables	6.06	(21.61)
Increase/(Decrease) in Provisions	2.47	6.20
Increase/(Decrease) in Other Current Liabilities	(717.86)	1,173.37
Increase/(Decrease) in Other Non Current Liabilities	(21.45)	(625.78)
Cash generated from operations	(8,756.17)	7,601.64
Income tax Refund/ (paid) during the year	(500.26)	(454.97)
Net cash from operating activities (A)	(9,256.43)	7,146.67
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible asset	(539.57)	(850.13)
Interest Income on Fixed Deposits	122.64	23.69
Proceeds from Sale of Fixed Assets	-	20.23
Net cash from investing activities (B)	(416.93)	(806.21)
C. Cash flow from Financing activities		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	9,132.35	1,050.30
Proceeds/(Repayment) from Issuance of Debentures(Net)	518.00	(429.00)
Proceeds/(Repayment) of Long term Borrowings(Net)	603.15	(2,412.18)
proceeds/(Repayment) of Short term Borrowings(Net)	(783.30)	(3,782.01)
Net cash from financing activities (C)	9,470.20	(5,572.89)
Net Increase in cash and cash equivalents (A+B+C)	(203.16)	767.57
Cash and cash equivalents at the beginning of the year	774.83	7.26
Cash and cash equivalents at the end of the year	571.67	774.83

Notes:-

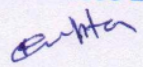
- The above financial results for the half year and year ended March 31, 2025 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 12, 2025.
- The Company is a Non Banking Financial Company (NBFC) engaged primarily in the business of lending to Financial institutions ,Corporates and Individuals etc. on PAN India basis. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting".
- The financial result has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The company has issued bonus shares totalling to 52,92,541 equity shares in June'2024 (1 equity shares for every two share held). The earning per share (EPS) for the previous periods presented has been adjusted for these bonus shares.
- The Company has offered through the Initial Public Offer (IPO) 58,60,000 equity shares having face value of Rs. 10 each at an issue price of Rs. 168 per equity share. These equity shares were allotted on 29.10.2024 and listed on NSE SME on 31.10.2024.
- Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current periods.

Place: New Delhi
Date: 12.05.2025

For USHA FINANCIAL SERVICES LIMITED

Rajesh Gupta
Managing Director
DIN -01941985

For Usha Financial Services Limited


Managing Director

Date: 12.05.2025

To,
The Manager,
Listed Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (E), Mumbai 400051.

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SYMBOL: USHAFIN

REF: NSE/LIST/4811

ISIN: INE0LS001014

Dear Sir(s)/Madam,

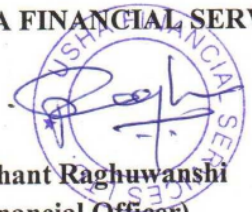
In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Prashant Raghuvanshi, Chief Financial Officer of Usha Financial Services Limited ('Company'), do hereby declare and confirm that M/s. KRA & Co., Chartered Accountants (Firm Registration No. 020266N) the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended 31st March, 2025.

This declaration is being submitted for your kind information and records.

Thanking you

Yours Faithfully

For USHA FINANCIAL SERVICES LIMITED


Mr. Prashant Raghuvanshi
(Chief Financial Officer)



K R A & CO.

Chartered Accountants

011 - 47082855

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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

UTILIZATION OF FUNDS CERTIFICATE OF M/S. USHA FINANCIAL SERVICES LIMITED

To,
The Board of Directors,
M/S. Usha Financial Services Limited,
Plot No. 73, First Floor, Patparganj,
Industrial Area, East Delhi, Delhi-110092 IN

Respected Sir/Madam,

Sub: Certificate Under Regulation 262 of SEBI (ICDR) Regulations, 2018 pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the issue proceeds of Initial Public Offer for Usha Financial Services Limited ("the Company")

We have been requested to certify expenditure incurred by the Company in relation to the issue proceeds of Initial Public Offer. For the purpose of certifying the below table, we have reviewed documents, statements, papers, accounts etc. of the Company related to the proceeds of Public Issue, based on our review of the same. We hereby certify that up to March 31, 2025 the Company has incurred the expenditures as provided in the below-mentioned table. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakhs)	Actual Utilized Amount till 31.03.2025 (In Rs. Lakhs)	Unutilized Amount as on 31.03.2025 (In Rs. Lakhs)
1	Funding Working Capital Requirements	7000.00	7000.00	0.00
2	General Corporate Purpose (GCP)#	2000.00	2000.00	0.00
3	Issue Related Expenses	844.80	712.45	132.35

Utilized for working capital

List of IPO funds received

Date*	Particulars	(Rs. In Lakhs)
04-11-2024	IPO Funds	9,044.80
05-11-2024	IPO Funds	692.48
06-11-2024	IPO Funds	107.52
Total		RS. 9844.80

*Date mentioned dates on which the funds received in the company account from designated escrow accounts.

Notes:-


During the quarter ended 31st December, 2024, the Company came up with Fresh Public Issue of 58,60,000 Equity shares of face value of Rs. 10/- each ("equity shares") with the price band of Rs. 160 to 168 through

book building method, IPO was open for subscription from October 24, 2024 to October 28, 2024. The Company has allotted 58,60,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs. 168/- per Equity Share (including share premium of Rs. 158/- per Equity Share) aggregating to RS. 9844.80 Lakhs on 29th October, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on 31st October, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2018, as amended.

For KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)



Rajat Goyal

Partner

Membership No.: 503150

UDIN: 25503150BMJBYR1937

Place: New Delhi

Date: May 12, 2025

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	USHA FINANCIAL SERVICES LIMITED
Mode of Fund Raising	Public Issue
Date of Raising Funds	29-10-2024
Amount Raised (In Lakhs)	RS. 9844.80
Report filed for Quarter/ half year ended	31 st March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (In Lakhs)	Modified allocation , if any (In Lakhs)	Funds Utilised (In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object
Funding Working Capital Requirements	NA	7000.00	0.00	7000.00	0.00
General Corporate Purpose (GCP)#	NA	2000.00	0.00	2000.00	0.00
Issue Related Expenses	NA	844.80	0.00	712.45	0.00

Utilized for working capital

During the quarter ended 31st December, 2024, the Company came up with Fresh Public Issue of 58,60,000 Equity shares of face value of Rs. 10/- each ("equity shares") with the price band of Rs. 160 to 168 through book building method, IPO was open for subscription from October 24, 2024 to October 28, 2024. The Company has allotted 58,60,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs. 168/- per Equity Share (including share premium of Rs. 158/- per Equity Share) aggregating to RS. 9844.80 Lakhs on 29th October, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of



USHA FINANCIAL SERVICES LIMITED

CIN: L74899DL1995PLC068604

Registered Office: Plot No. 73, First Floor, Patparganj Industrial Area, Delhi- 110092

Email: Usha.nbfc@gmail.com, Website: www.ushafinancial.com

India Limited on 31st October, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For and on behalf of
USHA FINANCIAL SERVICES LIMITED



Mr. Prashant Raghuwanshi
(Chief Financial Officer)



We Support Your Goals