

November 14, 2025

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Subject: Submission of Unaudited Financial Results along with Limited Review Report for the Quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SYMBOL: USHAFIN
REF: NSE/LIST/4811
ISIN: INE0LS001014

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on Friday, November 14, 2025 has considered and approved the Unaudited Financial Results along with the Limited Review Report for the Quarter and half yearly ended September 30, 2025 as duly considered and reviewed by the Audit Committee.

Accordingly, we are hereby submitting the Unaudited Financial Statements along with the Limited Review Report for the Quarter and the half-year ended September 30, 2025.

Further, the Board meeting commenced at 04:00 P.M. and concluded at 04:45 P.M. with the vote of thanks.

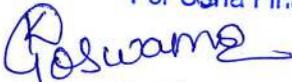
The Unaudited Financial Results along with the Limited Review Report for the Quarter and half-year ended September 30, 2025, are also being placed on the website of the Company at <https://www.ushafinancial.com/>.

Kindly take the aforesaid on your record.

Thanking you,

Yours faithfully,

For **USHA FINANCIAL SERVICES LIMITED**
For Usha Financial Services Limited



Kritika
(Company Secretary and Compliance Officer)
Membership No. A65161

Company Secretary



Rajeev Shagun Gupta & Co.

Chartered Accountants

SS-28, 11nd Floor, Aditya Mega Mall, Central Business District
Karkarduma, Shahdara, Delhi-110032

Phone: +91-9811561169, Email: rkgfca@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of USHA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **USHA FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matter

5. The Company equity shares are listed on the NSE SME Emerge Platform. Up to 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 Regulation 280 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue increased beyond Rs. 25 crores, the Company is required to follow all the compliances as applicable for the Main Board without any migration from the SME Exchange. 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 months 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.

Our report is not modified in respect of this matter.

For Rajeev Shagun Gupta & Co.
Chartered Accountants

Firm Registration No.: 018530N



(Rajeev Kumar Gupta)

Prop.

Membership No.: 095421



UDIN: 25095421BMOHLY3125

Place: Delhi

Date: 14-11-2025

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 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
	(iii) 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	38,624.12	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	For the Half
	Year ended	Year ended
	30.09.2025	30.09.2024
	(unaudited)	(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

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	30th September, 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 till 31.03.2025 (In Lakhs)	Funds Utilised From 01.04.2025 To 30.09.2025 (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	0.00
General Corporate Purpose (GCP)#	NA	2000.00	0.00	2000.00	0.00	0.00
Issue Related Expenses	NA	844.80	0.00	712.45	132.35	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 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**

For Usha Financial Services Limited



Authorised Signatory

**Mr. Prashant Raghuwanshi
(Chief Financial Officer)**



Rajeev Shagun Gupta & Co.

Chartered Accountants

SS-28, IInd Floor, Aditya Mega Mall, Central Business District
Karkarduma, Shahdara, Delhi-110032
Phone: +91-9811561169, Email: rkgfca@gmail.com

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 Sept 30, 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)	Actual Utilized Amount from 01-04-2025 to 30.09.2025 (In Rs. Lakhs)	Unutilized Amount as on 30.09.2025 (In Rs. Lakhs)
1	Funding Working Capital Requirements	7000.00	7000.00	0.00	0.00	0.00
2	General Corporate Purpose (GCP)#	2000.00	2000.00	0.00	0.00	0.00
3	Issue Related Expenses	844.80	712.45	132.35	132.35	0.00

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 Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Reg No: 018530N
Peer Review Certificate No.: 020330



(Rajeev Kumar Gupta)
Prop.

Membership Number: 095421
UDIN: 25095421BMOHLZ5719



Place: Delhi
Date: November 14, 2025