

February 07, 2025

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

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

Subject: **Integrated filing (Financial) for the Quarter and Year to Date ended on December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) of the Company Quarter and Year to Date ended on December 31, 2025.

Kindly take the aforesaid on your record.

Thanking you,

For USHA FINANCIAL SERVICES LIMITED
For Usha Financial Services Limited


Company Secretary

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

Encl: As above

1. The Unaudited Standalone Financial Results for the Quarter and Year to Date ended on December 31, 2025 together with the Statement of Assets and Liabilities as on date and Statement of Cash Flows for the Quarter and Year to Date ended on December 31, 2025.
2. The Limited Review Report on the Unaudited Financial Results of the Company for the Quarter and Year to Date ended on December 31, 2025.



Rajeev Shagun Gupta & Co.

Chartered Accountants

SS-28, IIInd Floor, Aditya Mega Mall, Central Business District

Karkarduma, Shahdara, Delhi-110032

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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 nine months ended December 31, 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 nine months ended 31.12.2024 were not subject to limited review as per previous IGAAP and the result for the quarter ended 31.12.2024 being the balancing figure between the unaudited result for the nine months ended 31.12.2024 and the audited result in respect of the year to date figure up to the six months ended 30.09.2024 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: 26095421LEPXSA9736

Place: Ghaziabad
Date: 07-02-2026

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 NINE MONTHS ENDED DECEMBER 31, 2025**

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Income						
	a. Revenue from Operations						
	(i) Interest income	1,865.14	1,651.67	1,590.94	5,221.57	4,187.76	5,853.60
	(ii) Fees income	52.55	41.65	53.50	115.03	148.86	158.38
	(ii) Other operating income	0.45	0.29	11.62	13.04	64.91	84.13
	Total Revenue from Operations	1,918.14	1,693.61	1,656.06	5,349.64	4,401.53	6,096.11
	b. Other Income	3.75	3.75	3.99	11.25	3.99	3.99
	Total Income	1,921.89	1,697.36	1,660.05	5,360.89	4,405.52	6,100.10
2	Expenses						
	a. Finance costs	603.71	598.21	686.12	1,807.37	1,800.08	2,432.00
	b. Fees and commission expense	72.74	50.76	87.49	187.59	343.62	420.33
	c. Impairment on financial instruments	65.29	245.21	49.72	413.00	67.79	681.70
	d. Employee Benefits Expenses	101.10	95.71	63.02	282.52	206.05	313.60
	e. Depreciation and Amortisation Expenses	40.39	40.26	7.87	120.03	24.73	55.93
	f. Other Expenses	113.51	135.06	165.03	379.18	357.21	429.88
	Total Expenses	996.74	1,165.21	1,059.25	3,189.69	2,799.48	4,333.44
3	Profit before exceptional items and tax	925.15	532.15	600.80	2,171.20	1,606.04	1,766.66
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	925.15	532.15	600.80	2,171.20	1,606.04	1,766.66
6	Tax expense						
	a. Current Tax	152.18	34.71	163.36	241.87	360.57	510.84
	b. Deferred Tax	94.84	99.89	(18.80)	319.13	7.77	(80.22)
	c. Taxation for earlier years	19.34	-	1.18	19.34	1.18	1.18
	Total tax expense	266.36	134.60	145.74	580.34	369.52	431.80
7	Profit after tax	658.79	397.55	455.06	1,590.86	1,236.52	1,334.86
8	Other Comprehensive Income	0.18	0.17	0.18	0.52	0.52	0.69
9	Total Comprehensive Income	658.97	397.72	455.24	1,591.38	1,237.04	1,335.55
10	Paid-up Equity Share Capital (Face value of Rs.10 each)	4,347.53	4,347.53	2,173.76	4,347.53	2,173.76	2,173.76
11	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	1.52	0.91	1.09	3.66	3.17	3.33
	Diluted (in Rs.) (not annualised)	1.52	0.91	1.09	3.66	3.17	3.33



Notes:-

- The above financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on February 07, 2026.
- 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 nine months ended 31.12.2025 are in compliance with Ind AS and the result for the comparative quarter ended 30.09.2025 & 31.12.2024, nine months ended 31.12.2024 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 nine months ended 31.12.2024 were not subject to limited review as per previous IGAAP and the result for the quarter ended 31.12.2024 being the balancing figure between the unaudited result for the nine months ended 31.12.2024 and the audited result in respect of the year to date figure up to the six ended 30.09.2024 of the previous financial year was also not subject to limited review under previous IGAAP.
- The reconciliation of Net Profit for the quarter and nine months ended 31.12.2024 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	Nine Months Ended	Year Ended	Year Ended
		31.12.2024	31.12.2024	31.03.2025	31.03.2025
Net Profit / Equity as per previous IGAAP		492.64	996.81	1380.11	21,115.09
Add/(less): Adjustments					
Financial Instruments	(a)	(61.49)	(59.20)	(60.32)	(300.13)
Property, plant and equipment	(b)	(1.87)	(8.02)	(9.39)	938.89
Expected credit losses	(c)	14.51	362.00	20.27	(1,266.60)
Deferred taxes	(d)	11.44	(54.55)	4.88	363.36
Employee benefits	(e)	(0.17)	(0.52)	(0.69)	-
Net Profit as per Ind AS		455.06	1,236.52	1,334.86	20,850.61
Other Comprehensive Income (Net of Tax)	(e)	0.18	0.52	0.69	-
Total Comprehensive Income as per Ind AS		455.24	1,237.04	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

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

Place: Ghaziabad

Date: 07.02.2026

For USHA FINANCIAL SERVICES LIMITED



Rajesh Gupta
Managing Director
DIN - 01941985