



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

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

May 21, 2026

Subject: Submission of Audited Standalone Financial Results along with Auditor's Report for the Quarter and Financial Year ended on March 31, 2026, 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 Thursday, May 21, 2026 has considered and approved the Audited Standalone Financial Results along with the Auditor's Report for the Quarter and Financial Year ended on March 31, 2026, as duly considered and reviewed by the Audit Committee.

Accordingly, we are hereby submitting the Audited Standalone Financial Statements along with the Auditor's Report for the Quarter and Financial Year ended on March 31, 2026.

Further, the Board meeting commenced at 04:45 P.M. and concluded at 05:15 P.M. with the vote of thanks.

The Audited Standalone Financial Results along with the Auditor's Report for the Quarter and Financial Year ended on March 31, 2026, 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**
(Company Secretary and Compliance Officer)
Membership No. A65161



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

Independent Auditor's Report on Standalone 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

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **USHA FINANCIAL SERVICES LIMITED** ("the company") for the quarter and year ended March 31, 2026 ("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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

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.



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 Indian 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 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).

- (b) The financial results include the results for the quarter ended March 31, 2026, being the balancing figure between audited figures for the year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (c) The financial results include the results for the quarter ended March 31, 2025, being the balancing figure between audited figures for the year ended March 31, 2025 (which was subject to audit under the erstwhile IGAAP) and unaudited figures for the nine months ended 31.12.2024.

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.

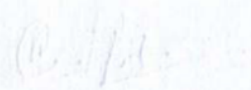
Membership No.: 095421

UDIN: 26095421WYXARF5208

Place: New Delhi

Date: 21.05.2026





USHA FINANCIAL SERVICES LIMITED

Regd. Office : Plot No. 73, First Floor, Patparganj Industrial Area, Delhi- 110092
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	Income					
	a. Revenue from Operations					
	(i) Interest income	1,660.26	1,865.14	1,665.84	6,881.83	5,853.60
	(ii) Fees income	54.12	52.55	9.52	169.15	158.38
	(ii) Other operating income	49.39	0.45	19.22	62.43	84.13
	Total Revenue from Operations	1,763.77	1,918.14	1,694.58	7,113.41	6,096.11
	b. Other Income	6.08	3.75	-	17.33	3.99
	Total Income	1,769.85	1,921.89	1,694.58	7,130.74	6,100.10
2	Expenses					
	a. Finance costs	530.62	603.71	631.92	2,337.99	2,432.00
	b. Fees and commission expense	71.97	72.74	76.71	259.56	420.33
	c. Impairment on financial instruments	(7.35)	65.29	613.91	405.65	681.70
	d. Employee Benefits Expenses	120.84	101.10	107.55	403.36	313.60
	e. Depreciation and Amortisation Expenses	39.24	40.39	31.20	159.27	55.93
	f. Other Expenses	131.47	113.51	72.67	510.65	429.88
	Total Expenses	886.79	996.74	1,533.96	4,076.48	4,333.44
3	Profit before exceptional items and tax	883.06	925.15	160.62	3,054.26	1,766.66
4	Exceptional item	-	-	-	-	-
5	Profit before tax	883.06	925.15	160.62	3,054.26	1,766.66
6	Tax expense					
	a. Current Tax	221.91	152.18	150.27	463.78	510.84
	b. Deferred Tax	0.37	94.84	(87.99)	319.50	(80.22)
	c. Taxation for earlier years	5.62	19.34	-	24.96	1.18
	Total tax expense	227.90	266.36	62.28	808.24	431.80
7	Profit after tax	655.16	658.79	98.34	2,246.02	1,334.86
8	Other Comprehensive Income	2.77	0.18	0.17	3.29	0.69
9	Total Comprehensive Income	657.93	658.97	98.51	2,249.31	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
11	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	1.51	1.52	0.23	5.17	3.33
	Diluted (in Rs.) (not annualised)	1.51	1.52	0.23	5.17	3.33

STATEMENT OF ASSETS AND LIABILITIES

		As at	As at
		31.03.2026	31.03.2025
		(audited)	(audited)
ASSETS			
1	Financial Assets		
a	Cash and cash equivalents	262.89	571.67
b	Bank balances other than cash and cash equivalents	353.03	436.50
c	Trade receivables	1.62	2.24
d	Loans	39,005.39	39,166.63
e	Investments	664.80	-
f	Other financial assets	15.19	8.92
	Total Financial Assets	40,302.92	40,185.96
2	Non-Financial Assets		
a	Current tax assets (net)	100.25	-
b	Deferred tax assets (net)	206.81	527.43
c	Property, plant and equipment	2,313.00	2,299.10
d	Capital work-in-progress	-	-
e	Intangible assets under development	26.77	-
f	Intangible assets	-	-
g	Other non-financial assets	13.79	54.41
	Total Non-Financial Assets	2,660.62	2,880.94
	Total Assets	42,963.54	43,066.90
LIABILITIES AND EQUITY			
1	Financial Liabilities		
a	Payables		
	(i) Trade payables		
	Total outstanding dues to micro and small enterprises	0.44	1.46
	Total outstanding dues to other than micro and small enterprises	94.30	52.65
b	Debt securities	5,395.04	4,133.92
c	Borrowings (other than debt securities)	12,176.68	14,395.59
d	Other financial liabilities	2,251.72	3,535.30
	Total Financial Liabilities	19,918.18	22,118.92
2	Non-Financial Liabilities		
a	Current tax liabilities (net)	-	35.97
b	Provisions	26.73	21.91
c	Other non-financial liabilities	51.05	39.49
	Total Non-Financial Liabilities	77.78	97.37
3	Equity		
a	Share Capital	4,347.53	2,173.76
b	Other equity	18,620.05	18,676.85
	Total Equity	22,967.58	20,850.61
	Total Liabilities and Equity	42,963.54	43,066.90

STATEMENT OF CASH FLOWS

	For the Year ended	For the Year ended
	31.03.2026	31.03.2025
	(audited)	(audited)
A. Cash flow from Operating activities		
Profit before tax	3,054.26	1,766.66
Adjustments for:		
Interest income	(6,881.83)	(5,853.60)
Depreciation and amortization expense	159.27	55.93
Impairment on financial instruments	405.65	681.70
Asset written off	-	0.26
Finance costs	2,337.99	2,432.00
Other non-cash adjustments (Actuarial gain/loss)	4.40	0.92
Cash inflow from interest on loans	6,964.18	5,796.54
Cash outflow towards finance cost	(2,366.84)	(2,427.77)
Operating profit before working capital changes	3,677.08	2,452.64
Adjustments for:		
(Increase)/decrease in Trade receivables	0.62	(2.24)
(Increase)/decrease in loans	(326.74)	(10,811.43)
(Increase)/decrease in other financial assets	(6.27)	68.55

(Increase)/decrease in other non-financial assets	40.62	(38.31)
Increase/(decrease) in trade payables	40.63	6.63
Increase/(decrease) in other financial liabilities	(1,283.58)	(657.34)
Increase/(decrease) in provisions	4.82	2.08
Increase/(decrease) in other non-financial liabilities	11.56	(15.96)
Cash generated from operations	2,156.74	(8,995.38)
Income tax Refund/ (paid) during the year	(624.96)	(500.77)
Net cash from operating activities (A)	1,533.78	(9,496.15)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(173.17)	(539.85)
Purchase of intangible assets and intangible assets under development	(26.77)	-
Investment in pass through certificates	(664.80)	-
Movement in Other bank balances	83.47	337.90
Net cash from investing activities (B)	(781.27)	(201.95)
C. Cash flow from Financing activities		
Proceeds from issue of shares	-	9,844.80
Share issue expense	(132.35)	(712.45)
(Repayment) / Proceeds from debt securities (Net)	1,261.12	522.23
(Repayment) / Proceeds of borrowings (Net)	(2,190.06)	(159.64)
Net cash from financing activities (C)	(1,061.29)	9,494.94
Net increase in cash and cash equivalents (A+B+C)	(308.78)	(203.16)
Cash and cash equivalents at the beginning of the year	571.67	774.83
Cash and cash equivalents at the end of the year	262.89	571.67

Notes:-

- The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on May 21, 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 year ended 31.03.2026 are in compliance with Ind AS and the result for the comparative quarter ended 31.12.2025 & 31.03.2025, 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). The result for the quarter ended 31.03.2025 is the balancing figure between the results for the year ended 31.03.2025 (which was subject to audit under the erstwhile IGAAP) and unaudited result for the nine months ended 31.12.2024.
- The reconciliation of Net Profit for the quarter ended 31.03.2025 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	Year Ended	Year Ended
		31.03.2025	31.03.2025	31.03.2025
Net Profit / Equity as per previous IGAAP		383.30	1380.11	21,115.09
Add/(less): Adjustments				
Financial Instruments	(a)	(1.08)	(60.32)	(300.13)
Property, plant and equipment	(b)	(1.37)	(9.39)	938.89
Expected credit losses	(c)	(341.73)	20.27	(1,266.60)
Deferred taxes	(d)	59.39	4.88	363.36
Employee benefits	(e)	(0.17)	(0.69)	-
Net Profit as per Ind AS		98.34	1,334.86	20,850.61
Other Comprehensive Income (Net of Tax)	(e)	0.17	0.69	-
Total Comprehensive Income as per Ind AS		98.51	1,335.55	20,850.61

Notes on reconciliation items:

- (a) Impact on account of Effective Interest Rate (EIR) for amortization of income and expenses for financial asset and financial liabilities carried at amortized cost.
- (b) Impact on account of taking fair value of property, plant and equipment as deemed cost on the date of transition to Ind AS.
- (c) Provision for expected credit losses recognized as per Ind AS.
- (d) 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.
- (e) 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: 21.05.2026

For USHA FINANCIAL SERVICES LIMITED





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

May 21, 2026

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

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Geeta Goswami, Chief Executive Officer of Usha Financial Services Limited ("Company"), do hereby declare and confirm that M/s. Rajeev Shagun Gupta & Co., Chartered Accountants (Firm Registration No. 018530N), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2026.

This declaration is being submitted for your kind information and records

Kindly take the aforesaid on your record.

Thanking you,

Yours faithfully,
For USHA FINANCIAL SERVICES LIMITED


Geeta Goswami
(Chief Executive Officer)
DIN: 07810522

