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# Upsurge Investment & Finance Ltd.

Date: 26<sup>th</sup> May, 2026

To,  
**The Manager,**  
The Corporate Relationship Department,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Scrip Code: 531390**

**Subject: Audited Financial Results of Upsurge Investment and Finance Limited (Standalone) for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March' 2026**

**Ref: Upsurge Investment and Finance Limited**

Dear Sir/Madam,

In terms of **Regulation 30** read with **Regulation 33** of the Listing Regulations 2015, we are enclosing herewith **Un-Audited Financial Results of Upsurge Investment and Finance Limited (Standalone)** for the **4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March' 2026** along with Independent Auditor's Report thereon. The Un-Audited financial results were reviewed by the Audit Committee held on date and have been taken on record by the Board of Directors of Upsurge Investment and Finance Limited at its meeting held on date.

The same shall also be available on the website of the company at <https://upsurgeinvestment.com/> in compliance with the **Regulation 46** SEB of I (LODR) Regulations, 2015

The Meeting of Board of Directors commenced at **05.00 P.M.** and concluded at **5:18 P.M.**

Kindly take above on record and oblige.

Thanking You

Yours Faithfully,

Yours faithfully,  
**For Upsurge Investment & Finance Limited**

**Savani Daya**  
**Dhavalbhai**

Digitally signed by Savani  
Daya Dhavalbhai  
Date: 2026.05.26 17:57:50  
+05'30'

**Daya Dhavalbhai Savani**  
**Company Secretary & Compliance Officer**



# Upsurge Investment & Finance Ltd.

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest Income	127.53	149.20	129.39	548.40	388.10
(ii) Dividend Income	10.09	12.41	30.05	82.70	50.28
(iii) Net gain on fair value changes	(335.59)	(26.01)	50.40	31.53	1,503.24
(iv) Sale of Share and Securities	463.65	610.39	3,448.21	4,073.59	9,181.62
(v) Other operating Income	(23.45)	153.39	0.82	618.53	193.39
<b>(I) Total Revenue from operations</b>	<b>242.23</b>	<b>899.38</b>	<b>3,658.87</b>	<b>5,354.75</b>	<b>11,316.63</b>
(II) Other Income	1.00	-	50.66	169.96	50.66
<b>(III) Total Income (I+II)</b>	<b>243.23</b>	<b>899.38</b>	<b>3,709.53</b>	<b>5,524.71</b>	<b>11,367.29</b>
<b>Expenses</b>					
(i) Finance Costs	24.50	42.71	17.88	95.42	63.68
(ii) Cost of materials consumed	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	-	-	-
(iii) Purchases of Stock -in -trade	1,210.13	609.32	2,361.45	6,052.08	9,933.16
(iv) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(249.19)	72.27	1,241.68	(1,325.35)	(828.94)
(v) Employee Benefits Expenses	19.50	22.41	21.48	80.46	75.69
(vi) Depreciation, amortization and impairment	0.72	0.73	0.71	2.89	2.86
(vii) Others expenses	37.67	35.46	19.16	118.63	147.55
<b>(IV) Total Expenses</b>	<b>1,043.33</b>	<b>782.90</b>	<b>3,662.36</b>	<b>5,024.13</b>	<b>9,394.00</b>
(V) Profit / (loss) before exceptional items and tax (III - IV)	(800.10)	116.48	47.17	500.58	1,973.29
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>(800.10)</b>	<b>116.48</b>	<b>47.17</b>	<b>500.58</b>	<b>1,973.29</b>
<b>(VIII) Tax Expense:</b>					
(1) Current year Tax	(90.84)	31.88	(73.00)	263.69	288.55
(2) Previous year Tax	0.55	-	(11.91)	0.55	(11.91)
(3) Deferred Tax	(86.43)	-	101.30	(86.43)	101.30
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>(623.38)</b>	<b>84.60</b>	<b>30.78</b>	<b>322.77</b>	<b>1,595.35</b>
(X) Other Comprehensive Income	-	-	-	-	-
<b>(XI) Total Comprehensive Income for the period (IX+X)</b>	<b>(623.38)</b>	<b>84.60</b>	<b>30.78</b>	<b>322.77</b>	<b>1,595.35</b>
<b>(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)</b>	<b>2,192.14</b>	<b>2,007.14</b>	<b>2,007.14</b>	<b>2,192.14</b>	<b>2,007.14</b>
<b>(XIII) Reserve excluding Revaluation Reserve</b>				<b>9,525.67</b>	<b>8,475.37</b>
(XIV) Earnings per equity share (for continuing operations)					
Basic (Rs.)	(2.84)	0.42	0.17	1.47	8.81
Diluted (Rs.)	(2.84)	0.36	0.14	1.47	7.45

*[Handwritten Signature]*





# Upsurge Investment & Finance Ltd.

## 1 STATEMENT OF ASSETS & LIABILITIES AS AT 31st March 2026

(Rs in Lakhs)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	<b>Assets</b>		
<b>1</b>	<b>Financial Asset</b>		
a.	Cash and cash equivalents	584.22	4.54
b.	Bank Balance other than (a) above	1,188.83	2,475.39
c.	Receivables		
	Trade Receivables	16.71	1.23
	Other Receivables	199.22	56.81
d.	Loans	2,337.23	2,182.27
e.	Investments	3,059.09	3,250.07
f.	Other Financial assets		
<b>2</b>	<b>Non Financial Asset</b>		
a.	Inventories	3,466.25	2,140.90
b.	Current tax assets (Net)	95.80	96.21
c.	Property, Plant and Equipment	12.70	15.52
d.	Capital Work in Progress	1,323.95	510.00
e.	Other non-financial assets	0.74	0.80
	<b>Total Assets</b>	<b>12,284.74</b>	<b>10,733.74</b>
	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial Liabilities</b>		
a	Payables		
	Trade Payables	64.95	12.34
	Other Payables	0.92	0.92
b	Borrowings (Other than Debt Securities)	460.84	19.05
	Other financial liabilities	10.02	10.69
<b>2</b>	<b>Non-Financial Liabilities</b>		
a.	Provisions	14.57	7.90
b.	Deferred Tax Liabilities ( Net)	14.87	101.30
c.	Other non financial liabilities	0.76	99.03
<b>3</b>	<b>Equity</b>		
a.	Equity share capital	2,192.14	2,007.14
b.	Other equity	9,525.67	8,475.37
	<b>Total Liabilites &amp; Equity</b>	<b>12,284.74</b>	<b>10,733.74</b>



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# Upsurge Investment & Finance Ltd.

## 2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

Particulars	31st March 2026	31st March 2025
<b>A Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	500.58	1,973.29
Depreciation	2.89	2.86
Dividend Income	(82.70)	(50.28)
Interest Income	(548.40)	(388.10)
Finance Cost	95.42	63.69
Net (Profit)/loss on financial asset designated at FVTPL	826.04	(635.45)
Provision for/ (Reversal of) Standard Assets	0.39	3.45
Gain on Sale of Investments	(857.57)	(867.79)
Gain on Sale of Investment In Property (CWP)	(168.95)	(43.29)
Loss on Sale of Fixed Assets	-	-
Provision for/ (Reversal of) Equity Option Premium	6.29	(0.03)
<b>Operating profit / (loss) before working capital changes</b>	<b>(226.01)</b>	<b>58.33</b>
<b>Changes in working capital:</b>		
Increase /(decrease) in other Financial liabilities	(0.66)	2.30
Increase /(decrease) in other Non Financial liabilities	(98.26)	98.67
Increase /(decrease) in borrowing	441.79	(300.47)
Increase /(decrease) in Trade Payables	52.61	(126.58)
Increase /(decrease) in Other Payables	-	(1.86)
Decrease / (Increase) in loans	(154.96)	(1,383.50)
Decrease / (Increase) in Other Non Financial Assets	0.07	(0.41)
Decrease / (Increase) in Inventories	(1,325.35)	(828.94)
Decrease / (Increase) in Trade receivable	(15.49)	0.54
Decrease / (Increase) in Other receivable	(142.41)	(56.81)
<b>Cash generated from operations</b>	<b>(1,468.67)</b>	<b>(2,538.72)</b>
Interest Income Received	344.37	235.13
Finance Cost Paid	(95.42)	(63.69)
	<b>(1,219.72)</b>	<b>(2,367.28)</b>
Direct taxes paid (net of refunds)	(263.83)	(364.26)
<b>Net cash flow from / used in operating activities (A)</b>	<b>(1,483.55)</b>	<b>(2,731.54)</b>
<b>B Cash flow from investing activities</b>		
Dividend Income	82.70	50.28
Increase/(decrease) in Bank balances other than cash and cash equivalents	1,286.56	(1,490.22)
Interest Income On Investment	204.03	152.97
Purchase of fixed assets including intangible assets	(0.38)	(0.83)
Sale of fixed assets including intangible assets	0.30	-
Purchases of Capital work in progress	(1,323.95)	184.79
Sale of Capital work in progress	678.95	-
Proceeds from Sale of / Purchase of Mutual fund .(Net)	(289.83)	(150.47)
Proceeds from Sale of / Purchase of shares/bonds (Net)	512.33	(239.47)
<b>Net cash used in investing activities (B)</b>	<b>1,150.71</b>	<b>(1,492.93)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from Issuance of share capital	1,012.88	3,590.87
Proceeds from Share Warrant	-	602.25
Dividend Paid	(100.36)	(75.76)
<b>Net cash from financing activities (C)</b>	<b>912.52</b>	<b>4,117.36</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>579.68</b>	<b>(107.12)</b>
Cash and cash equivalents at the beginning of the year	4.54	111.66
<b>Cash and cash equivalents for the half / year ended</b>	<b>584.22</b>	<b>4.54</b>
<b>Components of Cash and Cash Equivalents</b>	<b>31st March 2026</b>	<b>31st March 2025</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
a) Cash on hand	2.85	0.90
b) Balances with Banks (of the nature of cash and cash equivalents)	-	-
i) In current accounts and Overdraft account	2.87	3.64
ii) Fixed deposits with original maturity of 3 Months or less	578.50	-
iii) Bank Balance Other Than Above	-	-
<b>Total cash and cash equivalents</b>	<b>584.22</b>	<b>4.54</b>





## Upsurge Investment & Finance Ltd.

### Notes:-

3. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules 2015 as amended.
4. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 26<sup>th</sup> May, 2026 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The Statutory Auditors have expressed an unmodified opinion therefore the Company is not required to give Statement of Impact of Audit Qualification for Audit Report with modified opinion.
5. The Company's main business is NBFC Activity. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
6. The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to third quarter.
7. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.
8. The aforesaid Audited financial results will be uploaded on the company's website [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com) and will also be available on the website of stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) for the benefit of shareholders and investors.

### FOR UPSURGE INVESTMENT & FINANCE LTD.



**Dayakrishna Goyal**  
Managing Director  
DIN: 00398539

Mumbai, Dated 26<sup>th</sup> May, 2026



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# Upsurge Investment & Finance Ltd.

Date: 26<sup>th</sup> May, 2026

To,

The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

**Sub: Statement of deviation or variation in the use of proceeds raised through Preferential Issue.**

**Ref.: Company Name: Upsurge Investment & Finance Limited (Script Code No. 531390)**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we, **M/s. Upsurge Investment & Finance Limited**, hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue of Warrants convertible into Equity Shares from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting to the Notice dated July 19, 2024.

A Nil statement of deviation is enclosed as "Annexure A".

Kindly take the same in your records.

Thanking you  
Yours faithfully,

**For Upsurge Investment & Finance Limited**

  
**Dayakrishna Goyal**  
**Managing Director**  
**DIN: 00398539**

Encl. a/a



# Upsurge Investment & Finance Ltd.

## Annexure A

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Upsurge Investment & Finance Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others (Preferential Issue of Warrants convertible into Equity Shares)				
Date of Raising Funds		23.02.2026				
Amount Raised		10,12,87,500/-				
Report filed for Quarter ended		31 <sup>st</sup> March 2026				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		NA				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval		NA				
Explanation for the Deviation / Variation		NA				
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	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital expenditure, working capital, general corporate purposes	NA	10,12,87,500	NIL	10,12,87,500	NIL	



**JAIN & TRIVEDI**  
**CHARTERED ACCOUNTANTS**

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**Dilip L. Jain**  
B. Com. LL.B. C.S. FCA

**Satish C. Trivedi**  
B.Com. LL.B. FCA

**Nimesh P. Jain**  
B. Com. LL.B. FCA

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of Upsurge Investment & Finance Limited for the Year Ended 31<sup>st</sup> March 2026, pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Upsurge Investment & Finance Limited

**Report on the audit of the Standalone Financial Results**

**Opinion and Conclusion**

We have audited the accompanying standalone annual financial results of Upsurge Investment & Finance Limited (hereinafter referred to as the ("Company") for the quarter and year ended 31<sup>st</sup> March, 2026 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

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

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, in this regard; and
- 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 comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 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 Annual standalone Financial Results" section of our audit report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.

**Managements and Board of Director's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of





**JAIN & TRIVEDI**  
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the statement that gives a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the 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 are also responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the statement by the management and Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Matter**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Which were subjected to a limited review by us, as required under the Listing Regulations.

**For M/s Jain & Trivedi**

Chartered Accountants

(Registration No: 113496W)

*Satish & Trivedi*

**Satish & Trivedi**

Partner

M. No.: 038317

UDIN: 26038317YDAHFH3832

Place: Mumbai

Date: 26<sup>th</sup> May 2026

