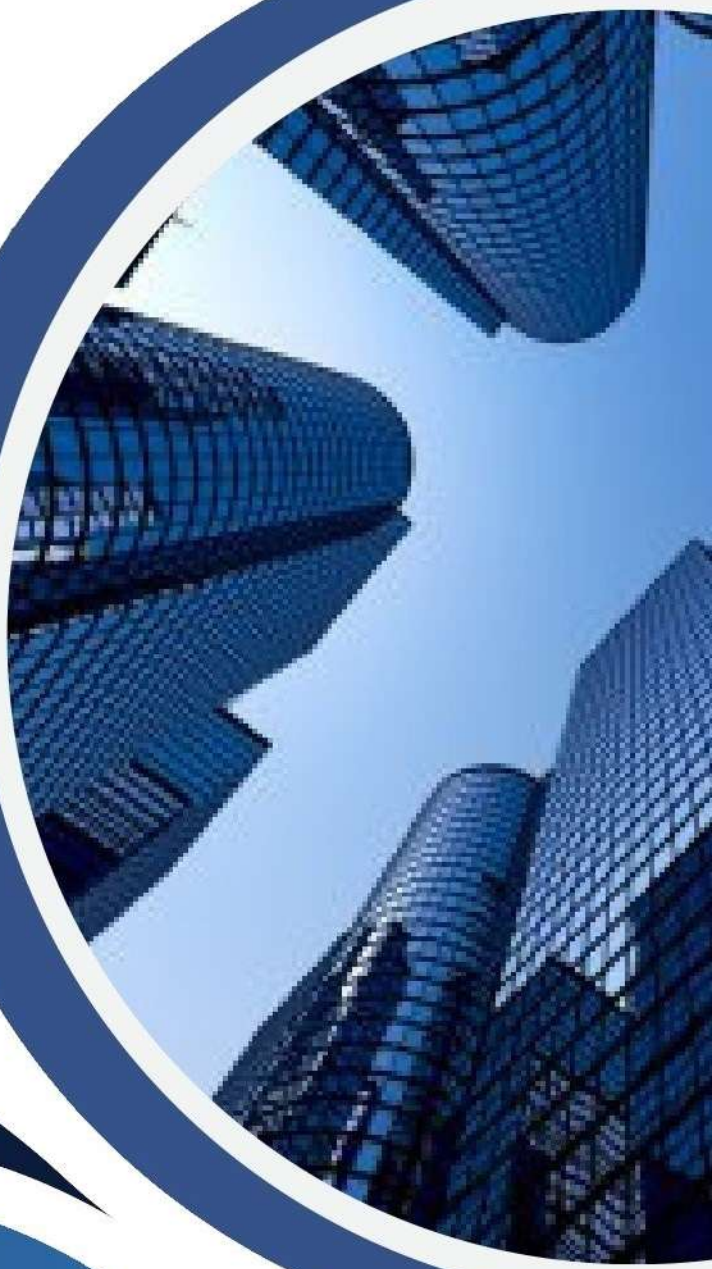
UPSURGE INVESTMENT & FINANCE LIMITED



31ST ANNUAL REPORT 2024-2025



Company Information

Board of Directors

DAYAKRISHNA GOYAL
Managing Director

PRATIBHA GOYAL
Non-Executive Director

SATISH GUPTA
Independent Director

VIVEK JAIN
Independent Director

Management

CHIEF FINANCIAL OFFICER
Mayank Goyal

COMPANY SECRETARY
Jitendra Gupta

Auditors

STATUTORY AUDITOR
M/S Jain & Trivedi

SECRETARIAL AUDITOR
M/S Mukesh Purohit & Co

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited
17-20, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka,Andheri (East), Mumbai-400059
Tel No.: 91-22-42270400 Email:info@adroitcorporate.com

CIN NO. L67120MH1994PLC079254

Registered Office

Office No. 303, Morya Landmark-I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai-400053
Tel No.: 022-67425441, Email Id- info@upsurgeinvestment.com, Website - www.upsurgeinvestment.com

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NOTICE

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

NOTICE OF THE 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (31st) Annual General Meeting ("31st AGM") of the members of Upsurge Investment and Finance Ltd. will be held on Tuesday, 30th September 2025 at 1.00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC"/"OAVM") facility, to transact the following business (es):

ORDINARY BUSINESS:

ITEM NO. 1- Adoption of Financial Statements

To consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- Appointment of Mrs. Pratibha Goyal as a Director liable to retire by rotation

To appoint a director in place of Mrs. Pratibha Goyal (DIN: 00399056), who retires by rotation and being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pratibha Goyal (DIN: 00399056), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

ITEM NO. 3 - Appointment of Secretarial Auditor

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Mukesh Purohit and Company, Company Secretaries (Membership No. F13005)(Certificate of Practice No.25204) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RTHER RESOLVED THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

By Order of the Board

Jitendra Kumar Gupta

Company Secretary

ACS: 68061)

Mumbai, dated 30th July, 2025

NOTE

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to bkg_satyam@yahoo.com and to the Company at the email address info@upsurgeinvestment.com

5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2025. Members seeking to inspect such documents can send an email to info@upsurgeinvestment.com

6. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividends on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 17 for the process to be followed for updating bank account details.

7. Members are requested to address all correspondence, including dividend-related matters, to RTA, Adroit Corporate Services Pvt. Ltd, Unit: **Upsurge Investment & Finance Limited.** 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059.

8. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. B.K. Gupta Partner (C.P. No. 40889) of **M/s BKG & Associates**, Practicing Chartered Accountant, (FRN: 114852W) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

9. Members holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. 23 September 2025, may cast their votes electronically. The e-voting period commences on Thursday, September 25, 2025 (9:00 a.m. IST) and ends on Monday, September 29, 2025 (5:00 p.m. IST). CDSL

will disable the e-voting module after that. Members will not be allowed to vote again on any resolution on which a vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as of the cut-off date, i.e. September 23, 2025. A person who is not a member as of the cut-off date is requested to treat this Notice for information purposes only.

10. Pursuant to section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive) for the purpose of the 31st Annual General Meeting.

11. The Members may join the 31th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 12.45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 31st AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 31st AGM. Members may note that the VC/ OAVM Facility allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 31th AGM without any restriction on account of 'first come first served' basis.

12. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

13. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 23 September, 2025, may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

14. Details as required in Regulation 36 of the SEBI Listing Regulations, Secretarial Standard on General Meeting (SS-2) of ICSI and Section 102 of The Companies Act, 2013, forms integral part of the Notice.

15. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 31st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

16. SEBI vide its circular dated 25 January 2022, has mandated listed companies to henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings.

17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Pvt. Ltd at info@adroitcorporate.com., to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Adroit Corporate Services Pvt. Ltd, by email to info@adroitcorporate.com. or by post to Adroit Corporate Services Pvt. Ltd, Unit: **Upsurge Investment And Finance Ltd.** 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Members may access KYC Forms at https://upsurgeinvestment.com/investors

18. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 01, 2023, Company's Registrar and Transfer Agent will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. In compliance with SEBI guidelines, the Company sent communication intimating about the submission of the above details to all the Members holding shares in physical form.

19. Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares

    Pursuant to the Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, issued by SEBI, Shareholders are allowed to Re-lodgement of Transfer Requests of Physical Shares

    a. Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and

rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

b. SEBI received representation from investors as well as RTAs and listed companies that some of the investors had missed the timelines for re-lodging their documents for transfer of securities. This issue was discussed in a Panel of Experts which included RTAs, listed companies and Legal Expert. Based on discussion, the Panel recommended that to alleviate the issue faced by the investors that missed the March 31, 2021 deadline for re-lodgement, one more opportunity may be granted for them to re-lodge such shares for transfer

c. Thus, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

20. Members who are yet to encash their earlier dividend warrants for the dividend in FY 2017-18, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 are requested to contact the office of the Company Secretary & Compliance Officer/Adroit Corporate Services Private Limited, Registrar and Transfer Agent (RTA) of the Company for revalidation of the dividend warrants/issue of fresh demand drafts. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 on the website of the Company at www.upsurgeinvestment.com and also on the website of the Ministry of Corporate Affairs.

21. Members may also note that the Notice of the 31st AGM and the Annual Report 2024-25 will also be available on the Company's website at, https://upsurgeinvestment.com/investors/ , websites of the stock exchanges, i.e. BSE, at www.bseindia.com, respectively, and on the website of CDSL, https://www.evotingindia.com.

22. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

23. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, Shareholders are requested to complete their KYC by writing to the Company's RTA, Adroit Corporate Services Pvt. Ltd at info@adroitcorporate.com. The forms for updating the same are as mentioned in point no. 16.

24. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, https://upsurgeinvestment.com

25. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGSARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins from **9.00 A.M. (IST) on Thursday, September 25, 2025, and** ends on **Monday, September 29, 2025, at 5.00 P.M. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **September 23, 2025,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) `Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.

	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e- 3) Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and

	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode, or any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant **Upsurge Investment & Finance Limited** on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the RTA at the email address viz; info@adroitcorporate.com and to the Company at the email address viz; info@upsurgeinvestment.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meetings & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@upsurgeinvestment.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@upsurgeinvestment.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@adroitcorporate.com.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

UPSURGE INVESTMENTS & FINANCE LTD

CIN : L67120MH1994PLC079254

Office No.303, Morya Landmark- 1

Opp. Infinity Mall, Off New Link Road

Andheri (W), Mumbai-400053

Tel : 022-67425441/42

info@upsurgeinvestment.com

https://upsurgeinvestment.com

By Order of the Board of Directors

for Upsurge Investment & Finance Ltd

Jitendra Kumar Gupta

Company Secretary

ACS: 68061

Mumbai, dated 30th July 2025

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	**Mrs. Pratibha Goyal**
DIN	00399056
Age	50
Date of first appointment in the current designation	30/09/2014
Qualification	B. Com
Brief Resume	She has worked for social causes and has been helping the needy since years. She is associated with many social groups.
Nature of expertise in specific functional areas	She is a social worker and has extended her hand towards the betterment of the society at large.
Directorships and Committee memberships held in other listing Companies as on 31.03.2023	Mrs. Goyal is not a director on the board of any other Listed company.
List of Companies in which Director resigned in the past three years	Nil
Inter-se relationship between directors	Mrs. Goyal is Wife of Mr. Dayakrishna Goyal, who is Managing Director of the company.
No. of Meetings of the Board attended	13 on 13 in the F.Y. 2024-25
Details of remuneration last drawn	NIL
Number of Shares held in the Company	22,86,330
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3 – APPOINTMENT OF SECRETARIAL AUDITORS

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on July 30, 2025, proposed the appointment of M/s. Mukesh Purohit and Company, Company Secretaries, (Membership No. F13005)(Certificate of Practice No.25204), as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030.

The remuneration will be mutual decided by the directors in consultation with them and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial compliance Report.

M/s. Mukesh Purohit and Companies, Company Secretaries. have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

By Order of the Board

Jitendra Kumar Gupta
Company Secretary

ACS: 68061

Mumbai, dated 30th July 2025



DIRECTOR'S REPORT

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

BOARD'S REPORT

To

The Members,

The Directors are pleased to present their thirty-first Annual Report, on the business and operations of Upsurge Investment and Finance Limited ('The Company') together with audited financial statements for the financial year ended March 31, 2025.

The financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS').

The summary of the Company's financial performance for F.Y 2025 as compared to F.Y 2024 is summarized below (In ₹ Lacs)

Particulars	Year Ended 31st March 25	Year Ended 31st March 24
Income from Operations	11,316.64	5,799.05
Other Income	50.66	3.16
Less:		
- Purchase	9,933.16	4,291.28
- Change in Inventories	(828.95)	(2.07)
- Employee Benefit expense	75.69	63.01
- Other Expense	147.55	114.83
- Depreciation and Amortization	2.86	3.06
- Finance Cost	63.69	13.97
sProfit/(loss) before tax	1,973.29	1,318.13
Less: Tax Expense		
- Current Tax	288.55	191.72
- Deferred Tax	101.30	-
- Short excess provision for earlier year	(11.91)	(0.95)
Profit/(loss) after Tax	1,595.35	1,126.50.
Other Comprehensive Income (net of tax)	-	-
Total comprehensive income	1,595.35	1,126.50
Earnings per Share (EPS) (Rs.)	8.81	7.43
Diluted Earnings per Share (EPS) (Rs.)	7.45	7.43

PERFORMANCE REVIEW

In the year 2025 the revenue of the Company increased by 95.91% to INR 11,367.30 Lacs in comparison with revenue of INR 5,802.21 Lacs in the previous year. The net profit after tax was INR 1,595.35 Lacs as compared to net profit after tax INR 1,126.50 Lacs of previous year.

Increase in growth of revenue is largely due to robust performance in the equity market.

CAPITAL STRUCTURE

As on 31st March, 2025, the Authorized share capital of the Company was INR 23.75 Crores and paid up share capital was INR 20.71 Crores comprising 2.71 Crores Equity shares of INR 10 each.

During the year under review, the Authorized Share capital of the Company was increased from the existing Rs. 15,25,00,000/- (Rupees Fifteen Crores Twenty-Five Lacs Only) divided into 1,52,50,000 (One Crore Fifty-

Two Lacs Fifty Thousand Only) Equity Shares of Rs.10/- each to Rs. 23,75,00,000/- (Rupees Twenty-Three Crores Seventy-Five Lacs Only) divided into 2,37,50,000 (Two Crores Thirty Seven Lacs Fifty Thousand Only) Equity Shares of Rs.10/- each.

The Paid-Up Equity Share Capital as at March 31, 2025 stood at Rs.20,07,14,000/- (Rupees Twenty Crores Seven Lakhs Fourteen Thousand Only) divided into 2,00,71,400 (Two Crore Seventy One Thousand Four Hundred Only) Equity Shares of Rs.10/- each fully paid up.

Pursuant to the approval of the Board of Directors in its meeting held on 16th July, 2024 along with the approval of the Shareholders at the Extra Ordinary General Meeting held on 14th August, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 14th August, 2024 and on receipt of an aggregate amount of Rs. 35,90,87,000/- from the allottees in lieu of issue of 49,19,000 Equity Shares and Rs. 6,02,25,000/- from the allottees in lieu of issue of 33,00,000 Convertible Warrants being 25% of the Issue Price i.e., Rs. 73/- each, the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 49,19,000 (Forty-Nine lakhs Nineteen Thousand Only) Equity Shares of Rs. 10/- each @ Rs.73 (Rupees Seventy-Three Only) per Share (Including Rs. 63/- Premium) and 33,00,000 (Thirty-Three Lakhs Only) Compulsorily Convertible Warrants @ Rs. 73 (Rupees Seventy-Three Only) each to Promoter/ Non Promoter Person/entities. The Allotment of the Shares was made on 24th August, 2024. The Equity Shares issued by the Company are Fully Paid Equity Shares whereas the Compulsorily Convertible Warrants are partly paid and would be converted into Equity Shares within 18 months on the receipts of the remaining amount.

As on March 31, 2025, two of the Directors of the Company and HUF of the Director held instruments convertible into Equity Shares of the Company.

The Company had not issued any equity shares either with or without differential rights during the F.Y. 2024-25 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

The company's equity shares are listed with the BSE Ltd.

OTHER EQUITY (RESERVE AND SURPLUS AND OTHER COMPREHENSIVE INCOME)

The total other equity increased to INR 8,475.37 lacs as compared to INR 3,254,56 Lacs as of FY 2024, increase of INR 5,220.81 lacs.

The company proposes to transfer Rs. 319.07 lacs to the statutory reserves out of the amount available for appropriation.

DIVIDEND

During the Financial year ended 31st March, 2025, Board of Directors declared Interim Dividend @ 5% i.e Rs. 0.50/- per equity share of Rs. 10/- each in their meeting held on 8th August, 2024 for the F.Y 2024-25. Dividend was paid on 05th September, 2024.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Pursuant to Section 186 (11) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31st March 2025. Accordingly, a statement under the provisions of Section 129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company's subsidiary (ies) in Form AOC-1 is not enclosed.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

Human Resource plays vital role in the Company. If finance is the blood of any organization then Human Resource is not less than pulse which keeps running production by their hard work day and night. Company focuses on creating best health and safety standards and also has performance management process to motivate people to give their best output and encourages innovation and meritocracy.

Personnel relation with all employees remained cordial and harmonious at all levels throughout the year. Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company has been appended as Annexure I to this Report. In terms of first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members. The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations and none of the employees listed in the said Annexure are related to any Directors of the Company.

CORPORATE GOVERNANCE

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance forms integral part of this Board Report. The requisite compliance certificate as required under Part E of Schedule V of the Listing Regulation is issued by Jain & Trivedi, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed thereto.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has approved Risk Management policy and guidelines, wherein all material risks faced by the company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has policies and procedure for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud and error, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control system commensurate with the nature of its business, the size and complexity of its operation.

The Company has effective internal control systems as per the requirements and has laid down operating guidelines and processes which ensure smooth functioning of activities. The processes and policies are constantly assessed and reviewed.

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

INSIDER TRADING

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

Link – https://upsurgeinvestment.com/investors/

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended 31st March, 2025

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company's Board approved Related Party Transactions Policy has been hosted on the website of the Company at www.upsurgeinvestment.com.

There was no related party transaction (RPTs) entered into by the Company during the financial year except payment of remuneration to KMP and Payment of Rent, which attracted the provisions of Section 188 of the Companies Act, 2013. Accordingly disclosures of related party transactions in Form AOC-2 have not been furnished. There were no 'material' related party transactions undertaken by the Company during the year that require shareholder's approval under regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Suitable disclosures as required under Ind AS-24 have been made in the Notes to the financial statements.

All Related Party Transactions were placed before the Audit Committee and Board for their approval.

DEPOSITS

The Company has neither accepted nor renewed any deposits from public or members during the year under review under Section 73 of the Companies Act, 2013 read with Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- **Conservation of Energy & Technology Absorption**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy:

i. The steps taken or impact on conservation of energy: - The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

ii. The steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate source of energy, whenever and to the extent possible

iii. The capital investment on energy conservation equipment's: - Nil

B. Technology Absorption:

iv. The efforts made towards technology absorption: Not Applicable.

v. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

vi. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): - The Company has neither purchased within India nor imported any technology.

vii. The expenditure incurred on Research and Development: - The Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review there were no Foreign Exchange Earnings and outgo.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review forms part of the Annual Report

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds and shares which were required to be transferred to Investor Education and Protection Fund (IEPF).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors confirm that, to the best of its knowledge and belief:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

During the year Mr. Satish Gupta (DIN:00227963) and Mr. Vivek Jain (DIN:00254694) were appointed as Independent Director of the Company w.e.f. August 27, 2024. Both the appointments were approved by the shareholders at the Annual General Meeting held on September 20, 2024.

Mr. Hansraj Goyal (DIN 0398273) and Mr. Dinesh Vijayvargia (DIN: 01131902) ceased to be Independent Director of the Company w.e.f. September 30, 2024, as they had served as Independent Non-Executive Directors of the Company for 2 (two) consecutive Terms.

In accordance with the provisions of Companies Act, 2013, Mrs. Pratibha Goyal having DIN Director of the Company, retire by rotation at this Annual General Meeting and, being eligible; offer herself for re-appointment at the Annual General Meeting. The information of Directors seeking appointment / reappointment at the Annual General Meeting to be given to the shareholder is being provided separately in the Notice of the Annual General Meeting attached to the Annual Report. Members are requested to refer to the Notice convening the Annual General Meeting.

NUMBER OF BOARD MEETINGS

Thirteen Meetings of the Board were held during the year. For details of the meetings of the Board, you may refer to the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of section 149 of the Act and the SEBI Listing Regulations, Mr. Satish Gupta (DIN: 00227963) and Mr. Vivek Jain (DIN: 00254694) are the Independent Directors of the Company. All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

The terms and conditions of appointment of Independent Directors are also available on the website of the Company at www.upsurgeinvestment.com

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board process, information and functioning, etc. The performance of the Committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are in compliance as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The manner in which the evaluation has been carried out has been explained also in the Corporate Governance Report attached as Annexure to this report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.

FAMILIARIZATION PROGRAMME

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the Company at www.upsurgeinvestment.com.

COMMITTEES OF THE BOARD

The Board of Directors have following committees as on March 31, 2025:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The details of the composition of the committees and attendance of the meetings of Committees of the Board are provided in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, the Company has complied with the Secretarial Standards; on the Meeting of the Board of Directors (SS-1), on General Meetings (SS-2) and on Dividend (SS-3), for the time being in force and as amended from time to time.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

In terms of section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with part D of the Schedule II of the Listing regulations, the Nomination and Remuneration Committee of the Company has laid down a policy on selection and appointment of the directors and the senior management of the Company and their remuneration including criteria for determining qualification, positive attributes independence of directors and other matters. The policy is available on the Company's website at https://upsurgeinvestment.com/investors/

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The appointment and Remuneration Policies stated in the Corporate Governance Report of the Company that forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, POLICY AND EXPENDITURE

During the year under review the provisions of section 135 pertaining to Corporate Social Responsibility (CSR) has become applicable on the Company on the basis of the net profit of immediately preceding Financial Year (2023-24).

The Profit/Loss data for the immediately preceding three years as required for calculating expenses under Section 135 of the Companies Act, 2013 were placed before the Committee

Financial Year Ending	Net Profit/(Loss) Amount (in Rs.)
As on 31st March, 2022	12,09,00,765/-
As on 31st March, 2023	2,82,37,585/-
As on 31st March, 2024	9,88,25,018/-

CSR Committee and Board members after considering last three years performance of the Company and the Average Aggregate Profit of Rs. 8,26,54,456/- approved to incur 2% of the average aggregate profit of last three financial years on CSR activities i.e., Rs. 16,53,089/-

Pursuant to the provisions of Section 135 (5) of the Companies Act, 2013 and rules made thereunder as may be amended from time to time, Company have spent the aforesaid CSR amount within the stipulated period. Annual Report on CSR Activities has been annexed herewith as Annexure-II.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company www.upsurgeinevstment.com.

AUDITORS

STATUTORY AUDITORS

In line with the requirements of the Companies Act, 2013, M/s Jain & Trivedi, Chartered Accountants, (FRN:113496W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 28th AGM held in 2022-23 till the conclusion of the 33rd AGM to be held in 2027-28.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India.

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Jain & Trivedi, Chartered Accountants, for the F.Y. 2024-25. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the rules made thereunder, the Board of Director appointed M/s. Mukesh Purohit & Co., Company Secretary in practice (COP. 25204), to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

Further, in terms of the provisions of Regulation 24A of the SEBI Listing Regulations and Circular No. CIR/ CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, M/s. Mukesh Purohit & Company has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars / guidelines issued thereunder.

The Secretarial Audit Report for the Financial Year ended 31st March 2025 forms the integral part of the Board Report as **Annexure-III.** There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report except the query raised by Exchange regarding the PAN mismatch for one Director in Corporate Governance report for the quarter ending March 2024 on the Company's BSE portal and rectified the error by submitting a revised report. The Exchange has reviewed and closed the query.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

INTERNAL AUDITOR

Internal Audit for the year ended March 31, 2025, was done by Neelam Goyal, Chartered Accountant and Internal Audit Report for every quarter was placed before the Audit Committee.

REPORTING FRAUD

During the year under review, the Statutory and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

COST RECORDS

The Company is not required to maintain cost records as specified under Sub-section (1) of Section 148 of the Companies Act, 2013.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

ANNUAL RETURN AS PRESCRIBED UNDER THE ACT

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2024-25 is available on the Company's website at https://upsurgeinvestment.com/investors/

DISCLOSURE UNDER THE HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Harassment policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints. Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company.

GREEN INITIATIVE

The Company started a sustainability initiative with the aim of going green and minimizing the impact on the environment. Like the previous years, this year too, the Company is publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, www.upsurgeinvestment.com. Notice calling the Annual General Meeting, Corporate Governance report, Directors' Report, Audited Financial Statements, Auditors' Report, etc., are being sent only through electronic mode to those members whose email addresses are registered with the Company / depositories. The Company shall send letter under regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 to those shareholders who have not registered their email Id's either with Company or Depository or RTA giving link of website of the Company where annual report is uploaded. Members may note that notice and Annual Report FY 2025 will also be available on Company's website www.upsurgeinvestment.com, and on the website of CDSL www.evoting.cdsl.com.

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

The facility of electronic voting system shall be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights to vote during the AGM through electronic voting system.

CHANGES IN NATURE OF BUSINESS, IF ANY

During the year under review there is no change in the nature of business of the Company.

RBI REGULATIONS

The Company has complied with the applicable regulations of RBI as on March 31, 2025.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration / license / authorization, by whatever name called from any other financial sector regulators.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the RBI, SEBI, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, for exhibiting outstanding performance during such challenging times.

For and on behalf of the Board of Directors of

Upsurge Investment and Finance Limited

Sd/-

Dayakrishna Goyal

Managing Director

DIN: 00398539

Sd/-

Pratibha Goyal

Director

DIN: 00399056

Mumbai, dated 30th July, 2025

ANNEXURE- I

Particulars of Employees

Disclosure in Board's Report as per the provision Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

Sr. No	Requirements	Disclosures	
1	Ratio of remuneration of each director to median remuneration of employees for the financial year	Chairman & Managing Director – 6.02:1	
2	Percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	KMP	% increase in remuneration
		Mr. Dayakrishna Goyal (Managing Director)	60%
		Mr. Mayank Goyal– CFO	Nil
		Mr. Jitendra Gupta - Company Secretary	Nil
3	Percentage increase in median remuneration of employees in the financial year	NIL	
4	Number of permanent employees on the rolls of the company	9	
5	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees was 4.67% and the average increase in the managerial remuneration during the last financial year was 20.00%.	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

For and on behalf of the Board of Directors of

Upsurge Investment and Finance Limited

Sd/-

Dayakrishna Goyal

Managing Director (DIN: 00398539)

Mumbai, dated 30th July, 2025

ANNEXURE II

ANNUAL REPORT ON CSR INITIATIVES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR Policy of the company is in line with the Company's principle of sustainability and balance. The CSR initiatives of the Company are focused on providing quality education, health care, women empowerment and promoting sports and improving overall well-being of people.

2. COMPOSTITION OF CSR COMMITTEE

S.No	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Dayakrishna Goyal	Managing Director- Chairman	1	1
2.	Mrs. Pratibha Goyal	Non Executive Director- Member	1	1
3.	Mr. Hansraj Goyal (Up to September 30th 2024)	Independent Director- Member	1	1
4.	Mr. Satish Gupta (From October 1st 2024)	Independent Director- Member	Nil	Nil

3. Provide the web link where the Composition of CSR Committee, CSR Policy approved by the board are disclosed on the website of the company- https://upsurgeinvestment.com/investors/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 8,26,54,456/-

   (b) Two percent of average net profit of the Company as per section 135(5): Rs. 16,53,089/-

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.: NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (7b+7c-7d).: Rs. 16,53,089/-

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): NIL

   (b) Amount spent in Administrative Overheads.NIL

   (c) Amount spent on Impact Assessment, NA

   (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]

   (e) CSR amount spent or unspent for the financial year:

Total Amount spent for the FY (Amount in Rs.)	Amount Unspent (Amount in Rs.)			
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specific under schedule VII as per second proviso to section 135(5)	
25,00,000/-	Amount: NIL	Date of Transfer: NA	Amount: NIL	Date of Transfer: NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,53,089/-
(ii)	Total amount spent for the Financial Year	25,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8,46,911/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8,46,911/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If yes, enter the number of capital assets created/acquired: Nil

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) : NA

Dayakrishna Goyal
Chairperson of CSR Committee
(DIN: 00398539)

Pratibha Goyal
Director
(DIN: 00399056)

Place: Mumbai
Date : 30th July, 2025

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Upsurge Investment and Finance Limited,
Office No. 303, Morya Landmark I,
Opp Infinity Mall, Off New Link Road,
Andheri (West), Mumbai 400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Upsurge Investment and Finance Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Basis of Opinion

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Upsurge Investment and Finance Limited** for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the audit period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period)

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the listed entity during the Review Period)

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the listed entity during the Review Period)

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

i. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the listed entity during the Review Period)

(vi) We have relied on the representation made by the Company & its Officer(s) and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws:

a. Bye-laws, Rules, Regulations, Guidelines, Circulars & Notifications issued by the SEBI, Stock Exchanges & Depositories and applicable to Depository Participant & Registered Broker.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and the same has been complied.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations") and Listing Agreements entered into by the Company with Bombay Stock Exchange,

II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned except the observation noted below:

(i) The Exchange raised a query regarding the PAN mismatch for one Director in Corporate Governance report for the quarter ending March 2024 on the Company's BSE portal. However, the Company promptly identified and corrected the error and submitted a revised report with accurate details.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they were sent at least seven days in advance to the directors by electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

a) The company has increased its Authorised Capital of Rs. 15,25,00,000/- (Rupees Fifteen Crores Twenty-Five Lacs Only) divided into 1,52,50,000 (One Crore Fifty-Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 23,75,00,000/- (Rupees Twenty-Three Crores Seventy-Five Lacs Only) divided into 2,37,50,000 (Two Crores Thirty-Seven Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequent Alteration in Capital Clause of the Memorandum and Articles of Association of the Company

b) The Company has amended Capital Clause of the Memorandum of Association under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023

c) Issued and allotted 49,19,000 Equity Shares at a price of Rs.73 /- each (Face Value of Rs. 10 /- each at a Premium of Rs. 63/- each) aggregating to the amount of Rs. 35,90,87,000 /- to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) and 33,00,000 Convertible Warrants at a price of Rs. 73/- each (to be converted into Equity Shares having Face Value of Rs. 10/- each at a Premium of Rs. 63/- each) aggregating to the amount of Rs. 24,09,00,000/- to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on a Preferential Basis towards raising of additional capital by the Company pursuant to Section 42, 62 of the Companies Act, 2013 and as per the SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018 ["SEBI (ICDR) Regulations, 2018"].

d) The Board of Directors approved Declaration of an interim dividend @ 5% i.e., Re. 0.50 per equity shares of Rs. 10/- each for the F.Y. 2024-25 in their meeting held on 08th August, 2024 and the Interim Dividend have been paid on Thursday, 05th September, 2024 to the equity shareholders of the Company, whose names appeared on the Register of Members of the Company on Friday, 23rd August, 2024 which was the Record Date fixed for the purpose.

For Mukesh Purohit & Company
Practicing Company Secretaries

Mukesh Purohit
Proprietor
FCS- 13005
CP No. 25204
UDIN: F013005G000894952

Place: Mumbai
Date : 30th July 2025

Peer Review Certificate Number: 5705/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.

Annexure-A

To

The Members,

Upsurge Investment and Finance Limited

Office No. 303, Morya Landmark I,

Behind Crystal, Plaza, Off New Link Road,

Andheri (West) Mumbai 400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mukesh Purohit & Company

Company Secretaries

Sd/-

Mukesh Purohit
Proprietor
FCS- 13005
CP No. 25204

Place: Mumbai

Date: 30th July 2025

UDIN: F013005G000894952

Peer Review Certificate Number: 5705/2024



CORPORATE GOVERANCE REPORT

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance in compliance with Regulations 17 to 27 read with schedule V and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This Report on Corporate Governance for the year ended 31st March, 2025, states the Compliance status as per requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization.

The Company believe that since the trust of our stakeholders is the best asset, therefore we believe in attaining highest level of transparency, fairness & professionalism towards all our stakeholders including shareholders, employees, customers, the government, lenders and the society at large and aims at providing maximum return to all our stakeholders by way of value creation.

The Company complies with all the stipulations laid down in the Listing Agreement, Listing Regulations & with all other provisions of various acts as and when applicable on the Company to ensure good corporate governance.

2. BOARD OF DIRECTORS & BOARD MEETINGS

The Board of Directors provide strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's shareholders. All the Independent Directors (ID's) have confirmed in accordance with Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and section 149(6) of the Act and the rules framed thereunder. The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meeting. All the agenda papers for the Board and Committee meetings are disseminated electronically as well as printed copy of the same is also circulated to the board of directors. The members of the Board of the Company are eminent personalities from various fields and are entrusted with the responsibilities of management, general affairs, direction and performance of the Company. The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

2.1 Composition and Category of Directors:

Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2025, the Company's Board of Directors consists of 4 Directors i.e. 1 Executive Director, 1 Non Executive Director, 2 Independent Directors.

During the F.Y. under review, the composition of the Board of the Company was as follows:

Sr. No.	Name of the Director	Designation	Category	Shareholding as on March 31, 2025
1.	Mr. Dayakrishna Goyal	Managing Director	Promoter, Executive	14,00,000
2.	Mrs. Pratibha Goyal	Director	Promoter, Non Executive Director and Non-Independent Directors	22,86,330

3.	Mr. Satish Gupta	Director	Non Executive, Independent Director	-
4.	Mr. Vivek Jain	Director	Non Executive, Independent Director	-

Notes:

1. Mr. Hansraj Goyal and Mr. Dinesh Vijayvargia ceased to be Independent Director of the Company w.e.f. September 30, 2024, as they had served as Independent Non-Executive Directors of the Company for 2 (two) consecutive Terms.
2. Mr. Satish Gupta and Mr. Vivek Jain were appointed as Additional Directors in the capacity of Independent Director of the Company w.e.f. August 27, 2024. Further in the Annual General Meeting held on September 30, 2024 their appointment was regularized as directors of the Company.

2.2 Attendance of each director at the Board Meetings, the last Annual General Meeting and number of other Directorship or committees in which a Director is a member or Chairperson

Name of director	Board Meetings held during the tenure of Director/ Year	Board Meetings Attended during the Year	Whether attended last AGM	Board Committee Membership / Chairmanship	Directorship in another Public Ltd. Companies	Directorship in another listed entities & category
Mr. Dayakrishna Goyal	13	13	Yes	-	-	-
Mrs. Pratibha Goyal	13	13	Yes	1	-	-
Mr. Hansraj Goyal	8	8	No	-	-	-
Mr. Dinesh Vijayvargia	8	8	Yes	-	-	-
Mr. Satish Gupta	7	7	No	1	-	-
Mr. Vivek Jain	7	6	Yes	1	-	-

Notes:

1. None of the Directors of the Company hold membership of more than ten Committees nor is a Chairperson of more than five committees, across all companies of which he / she is a director. None of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

2. The committees considered for the above purpose are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address specific requirements of the Company. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Company Secretary well in advance, matters requiring approval of the Board / Committees of the Board to enable inclusion of the same in the agenda for the Board / Committee meeting(s). The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within the prescribed time.

During the Financial Year 2024-25, 13 (Thirteen) Board Meetings were held on 21st May, 2024, 28th June, 2024, 08th July, 2024, 16th July, 2024, 08th August, 2024, 24th August, 2024, 27th August, 2024, 09th September, 2024, 01st October, 2024, 14th October, 2024, 11th November, 2024, 25th November, 2024 and 13th February, 2025.

The necessary quorum was present for all the meetings.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: www.upsurgeinvestment.com

During the year a separate meeting of the Independent Directors was held on January 06, 2025, to review the performance of Non-Independent Directors, Chairperson and the Board as a whole.

The Board periodically reviews compliance reports of all laws applicable to the Company.

2.3 Relationship between the Directors inter-se

The Board comprises a combination of Independent, Non- Executive and Executive Directors. Mr. Dayakrishna Goyal is spouse of Mrs. Pratibha Goyal and vice versa.

None of the Directors except the above mentioned have any relationship with other Directors.

2.4 Number of shares and convertible instruments held by Non-Executive Directors

The details of shares held by the Non-Executive Directors are already given under 2.1 above. The Company has not issued any type of Convertible instruments to Non-Executive Directors.

2.5 Directors' Induction & Familiarisation:

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the "Familiarization programme of Independent Directors", the details of which can be viewed at company's website and the web link for the same is: www.upsurgeinvestment.com.

2.6 Board Evaluation:

During the financial year under review, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has carried out an annual evaluation of its own performance, performance of all individual Directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

a. Skill/ Expertise/ Competence of the Board of Directors

Name of Director	Skills
Mr. Dayakrishna Goyal	Strategic policy formulation and advising, Regulatory framework knowledge, financial performance, advising on Risk mitigation and Compliance requirements
Mrs. Pratibha Goyal	Strategic Leadership, execution of policies framed by the Board, identifying the growth areas for expanding the business
Mr. Satish Gupta	Genuine Interest, Integrity, Curiosity and Courage
Mr. Vivek Jain	Advising on Risk mitigation and Compliance requirements

b. Matrix/Table Containing Skills, Expertise and Competencies of The Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and, Independent Directors. The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

Matrix/Table of Core Skills, Expertise and Competencies of Board of Directors as Whole

Particulars	Detailed List of Core Skills, Expertise and Competencies
Core Skills	Strategic policy formulation and advising, Regulatory framework knowledge, financial performance, advising on Risk mitigation and Compliance requirements
Expertise	Knowledge of, Commercial acumen and able to guide in building the right environment for Human Assets Development
Competencies	Strategic Leadership, execution of policies framed by the Board, identifying the growth areas for expanding the business in India and advising on Business Risks & environment

2.7 Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ('Act'). All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, all Independent Directors comply with the provisions of Section 149(6) of the Companies Act, 2013, and are independent of the management.

2.8 Detailed reasons for the resignation of the Independent directors who resign before the expiry of his/her tenure.

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2024-25.

3 AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

3.1 Brief description of terms of reference:

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers as mentioned in the Regulation 18(3) Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of The Companies Act, 2013.

3.2 Composition, name of members and chairperson:

The Audit Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mr. Hansraj Goyal – Chairman, Mr. Dinesh Vijayvargia and Mr. Dayakrishna Goyal, one being Executive Director and two of them being Independent Directors and Non-Executive Directors

After re-constitution, the Audit Committee comprised the following members: Mr. Satish Gupta – Chairman, Mr. Vivek Jain and Mr. Dayakrishna Goyal, one being Executive Director and two of them being Independent Directors.

All members of the Audit Committee have accounting and financial management knowledge.

The Chief Financial Officer, the Partner / Representative of the Statutory Auditors and the Internal Auditors are some of the invitees to the Audit Committee. The Company Secretary of the Company acts as the secretary to the Committee.

During the year, the Audit Committee met six times respectively on May 21, 2024, July 11, 2024, August 08, 2024, October 01, 2024, November 11, 2024, and February 13, 2025. The necessary quorum was present at the meetings.

Mr. Hansraj Goyal, the Chairman of the Audit Committee had not attended the AGM held on September 30, 2024, hence another Committee member answered the queries raised by the shareholders.

3.3 Meetings & Attendance during the Year:

Sr. No.	Name	Category	No. of meetings held during the Tenure	Meetings Attended
1.	Mr. Satish Gupta – Chairperson (From October 01st 2024)	Independent	3	3
2.	Mr. Hansraj Goyal -Chairperson (Up to September 30th 2024)	Independent	3	3
3.	Mr. Dinesh Vijayvargia (Up to September 30th 2024)	Independent	3	3
4.	Mr. Vivek Jain (From October 01st 2024)	Independent	3	2
5.	Mr. Dayakrishna Goyal	Non-Independent	6	6

4 NOMINATION AND REMUNERATION COMMITTEE (NRC)

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

4.1 Brief description of terms of reference:

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.2 Composition, Name of Members and Chairperson of Committee:

The Nomination and Remuneration Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mr. Dinesh Vijayvargia – Chairman, Mr. Hansraj Goyal and Mrs. Pratibha Goyal, all being Non-Executive Directors and two of them being Independent Directors.

After re-constitution, the Nomination and Remuneration Committee comprised the following members: Mr. Vivek Jain – Chairman, Mr. Satish Gupta and Mrs. Pratibha Goyal, all being Non-Executive Directors and two of them being Independent Directors.

4.3 Meetings and attendance during the year

During the year, the Nomination and Remuneration Committese Meeting met two times respectively on August 27, 2024 and October 14, 2024. The necessary quorum was present at the meetings.

Sr. No.	Name	Category	No. of meetings held during the Tenure	Meetings Attended
1.	Mr. Dinesh Vijayvargia– Chairperson (Up to September 30th 2024)	Independent	1	1
2.	Mr. Vivek Jain – Chairperson (From October 01st 2024)	Independent	1	1
3.	Mr. Hansraj Goyal (Up to September 30th 2024)	Independent	1	1
4.	Mr. Satish Gupta (From October 01st 2024)	Independent	1	1
5.	Mr. Pratibha Goyal	Non-Independent	2	2

4.4 Performance evaluation criteria for Independent Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

1) Knowledge to perform the role.
2) Time and Level of Participation.
3) Performance of Duties and Level of Oversight.
4) Professional Conduct and Independence.

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee are as follows:

- To look into the redressal of complaints of security–holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
- To look into matters that can facilitate better security–holders services and relations.
- To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
- To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

5.1 Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mrs. Pratibha Goyal – Chairman, Mr. Hansraj Goyal and Mr. Dayakrishna Goyal, the Chairman being the Non-Executive Director, one Executive Director and one Independent Director.

After re-constitution, the Stakeholders Relationship Committee comprised the following members: Mrs. Pratibha Goyal – Chairman, Mr. Satish Gupta and Mr. Dayakrishna Goyal, the Chairman being the Non-Executive Director, one Executive Director and one Independent Director.

5.2 Meetings & Attendance during the Year:

The Stakeholders Relationship Committee has Four (4) meeting during the Financial Year 2024-25 and were held on 8th July 2024, 09th September 2024 25th November 2024 and 13th February 2025. The necessary quorum was present at the meetings.

Sr. No.	Name	Category	No. of meetings held during the tenure	Meetings Attended
1.	Mrs. Pratibha– Chairperson	Non-Independent	4	4
2.	Mr. Dayakrishna Goyal	Executive	4	4
3.	Mr. Hansraj Goyal (before re-constitution)	Independent	2	2
4.	Mr. Satish Gupta (after re-constitution)	Independent	2	2

5.3 Name and designation of the Compliance Officer

Mr. Jitendra Gupta, Company Secretary acts as the secretary of the Committee.

5.4 Summary of Shareholders Complaints:

Particulars	No. of Complaints
Number of Complaints received	NIL
Number of Complaints not solved to the satisfaction of Shareholders	NIL
Number of Pending Complaints	NIL

5A RISK MANAGEMENT COMMITTEE

The Company is not required to constitute a Risk Management Committee. However, the company has a well-defined risk management framework in place. The risk management framework is at various levels across the company.

5B DETAILS OF SENIOR MANAGEMENT

Mr. Dayakrishna Goyal – Managing Director

Mr. Mayank Goyal – Chief Financial Officer

Mr. Jitendra Gupta– Company Secretary and Compliance Officer

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee in their meeting held on **23rd May, 2022** and the terms of reference of said Committee are as follows:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and suggest any changes thereto
- Recommend the amount of expenditure to be incurred on the CSR activities
- Monitor the CSR policy of the Company from time to time
- Update the Board on the implementation of various programmes and initiatives
- Formulate and recommend to the Board for its approval, an annual action plan in pursuance to the CSR policy

6.1 Composition, name of members and chairperson:

The Corporate Social Responsibility ("CSR") Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mr. Dayakrishna Goyal, Mrs. Pratibha Goyal and Mr. Hansraj Goyal, the Chairman being the Executive Director, one Non-Executive Director and one Independent Director.

After re-constitution, the Corporate Social Responsibility ("CSR") Committee comprised the following members: Mr. Dayakrishna Goyal - Chairman, Mrs. Pratibha Goyal and Mr. Satish Gupta, the Chairman being the Executive Director, one Non-Executive Director and one Independent Director.

6.2 Meetings & Attendance

During the year under review 1 committee meeting was held on 09th September 2024. The necessary quorum was present at the meeting.

Sr. No.	Name	Category	No. of meetings held during the tenure	Meetings Attended
1.	Mr. Dayakrishna Goyal – Chairman	Executive	1	1
2.	Mrs. Pratibha Goyal	Non-Independent	1	1
3.	Mr. Hansraj Goyal (before re-constitution)	Independent	1	1
4.	Mr. Satish Gupta (after re-constitution)	Independent	0	0

7 REMUNERATION OF DIRECTORS

7.1 Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

i. Qualification, expertise and experience of the Directors in their respective fields.

ii. Personal, Professional or business standing.

iii. Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO& MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO & Managing Director comprises only of fixed components. The fixed component comprises salary, allowances and perquisites.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance.

Remuneration of Executive Directors:

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2024-25 is as under:

Name	**Mr. Dayakrishna Goyal**
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 19.50 Lacs
Service Contract, Notice Period	The contract is for a period of 5 years and the notice of termination is three months on either side.

Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

	CFO **Mayank Goyal**	**CS** **Jitendra Gupta**
Gross Salary	**15,00,000**	**4,80,000**
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
(b)Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission	-	-
Others, Bonus	**1,25,000**	-
Total Salary	**16,25,000**	**4,80,000**

7.2 Details of pecuniary relationship or transactions of the non-executive directors with the Company

There is no pecuniary relationship or transactions of the Non-Executive Directors as well as Independent Directors vis-a-vis the Company and as per the present criteria.

7.3 Criteria for making payments to Non-Executive Directors and Disclosure w.r.t. remuneration

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors as well as Independent Directors. The Company currently has no stock option plans for any of its directors and hence it does not form part of the remuneration package payable to the Managing Director. During the year under review, none of the Directors was paid any performance linked incentive. No Severance fee is payable to him/her on termination of employment.

8 GENERAL BODY MEETINGS

Financial Year	Day & Date of the Meeting	No. of Special Resolution(s) passed	Special Resolutions passed
2021-22	Friday, 30th September, 2022 at 1.00 P.M. through Video Conferencing/other audio-visual means (VC/OAVM)	1	• Re-appointment of Mr. Dayakrishna Goyal as Managing Director of the Company.
2022-23	Friday, 29th September, 2023 at 1.00 P.M. through Video Conferencing/other audio-visual means (VC/OAVM)	1	• Borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013
2023-24	Wednesday,14th August, 2024 at 1.00 P.M. through Video Conferencing/other audio-visual means (VC/OAVM)	2	• Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company • Issue of 49,19,000 Equity Shares and 33,00,000 Convertible Warrants on Preferential basis
2023-24	Monday, 30th September, 2024 at 1.00 P.M. through Video Conferencing/other audio-visual means (VC/OAVM)	2	• Appointment Of Mr. Satish Gupta as An Independent -Non-Executive Director • Appointment Of Mr. Vivek Jain as an Independent Non – Executive Director

During the financial year under review, no special resolution was passed through Postal Ballot. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of Resolution through Postal Ballot.

9 MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Business Standard (English) and Mumbai Mitra (Marathi) in compliance with the Regulation 47 of the Listing Regulations. These are not sent individually to shareholders.

Also same are posted on our website: www.upsurgeinvestment.com. Further, all other price sensitive and other information's are sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

The Company has made no presentation to any Institutional Investors/Analysts during the financial year.

10 GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Day, Date and Time	Tuesday, 30th September 2025 at 1.00 P.M.
Venue	Participation through video-conferencing

b. Financial Year:

The Company follows April- March as its financial year. The results for every quarter are declared within prescribed time as per the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c. Dividend Payment Date:

During the Financial year ended 31st March, 2025, Board of Directors declared Interim Dividend @ 5% i.e Rs. 0.50/- per equity share of Rs. 10/- each in their meeting held on 08th August 2024 for the F.Y 2024-25. Dividend was paid on 05th September 2024.

d. Listing on Stock Exchange:

The Company's shares are listed on Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company confirms Annual listing fees to the Stock Exchange on which Company's shares are listed has been paid.

e. Suspension of Securities:

Not Applicable

f. Registrars and Transfer Agents:

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Their complete postal address is as follows:

Unit: Upsurge Investment and Finance Ltd.

Adroit Corporate Services Private Limited

17-20, Jaferbhoy Industrial Estate,

Makwana Road, Marol Naka,

Andheri (East), Mumbai-400059

Tel No.: 022-42270400

Email:info@adroitcorporate.com

g. Share Transfer System:

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares in physical form is processed with prescribed time from the date of receipt of documents complete in all respect.

h. Shareholding Pattern as on 31st March 2025

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and promoter group	10160933	50.62
2	Private Corporate Bodies	2370019	11.81
3	Residential Individual	6815625	33.96
4	NRI/OCBs	65100	0.32
5	Mutual Fund/Bank/FII	900	0.01
6	Corporate Body –Broker	217	0.00
7	Hindu Undivided Family	658606	3.28
Total		**20071400**	**100.00**

Pledge of Shares: The promoters have not pledged their shareholding in Company as on March 31, 2025

i. Distribution of Share Holding as on 31st March 2025

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Upto-100	2732	59.34	127415	0.64
101-500	1172	25.45	325130	1.62
501-1000	269	5.84	214844	1.07
1001-2000	148	3.21	221800	1.11
2001-3000	70	1.52	179168	0.89
3001-4000	27	0.59	97173	0.48
4001-5000	28	0.61	132357	0.66
5001-10000	45	0.98	353975	1.76
10001-20000	23	0.50	311114	1.55
20001-50000	46	1.00	1673339	8.34
50001 & Above	44	0.96	16435085	81.88
Total	**4604**	**100**	**20071400**	**100**

j. Dematerialization of Shares and liquidity:

Your Company's Shares are traded compulsorily in electronic form and company has established connectivity with both the depositories. i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

As on 31st March, 2025, 98.26% of shares have been held in Dematerialized form and rest are in physical form.

All promoter shareholding are in dematerialized form (100%).

Information for Physical Shareholders

Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, Shareholders are requested to complete their KYC by writing to the Company's RTA, Adroit Corporate Services Pvt. Ltd at info@adroitcorporate.com.

Members are requested to update the above details by submitting the forms available on Company's website https://upsurgeinvestment.com/investors/ in or the Company's RTA's website i.e. https://www.adroitcorporate.com/.

Members holding shares in dematerialized form are requested to intimate changes to their respective depository through depository participants.

Further all the shareholders who have not dematerialized their shares are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization. For further queries, you can approach our registrar and share transfer agent (RTA).

Go Green initiative

Pursuant to Section 101 of Companies Act, 2013 read with rules made thereunder, the Company is allowed to send documents such as the Notice calling the Annual General Meeting. Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc, to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/Registrar and Share Transfer Agent (RTA). Shareholders are requested to register their e-mail id with RTA / Depository to enable the Company to send the documents in electronic form

k. Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity

The Company has not issued any GDR's /ADRs / Convertible Instruments.

- **Warrants**

The Company had approved the issue of 33,00,000 Convertible Warrants in its Board Meeting held on 16th July, 2024 subject to the approval of the Shareholders which was obtained in the EGM of the Company which was held on 14th August, 2024.

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of Warrants into Equity Shares will be available upon payment of full price of warrant before such exercise of option.

l. Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the company has no foreign exchange exposure; hence hedging is not required.

m. Plant Location

Not Applicable

n. Address for correspondence

Shareholders can contact the following officials for secretarial matters of the Company

Name	Email Id	Telephone Number
Jitendra Gupta, Company Secretary	csjkgupta@gmail.com	022-67425441

Shareholders can contact the following officials for financial matters of the Company

Name	Email Id	Telephone Number
Mayank Goyal, Chief Financial Officer	mayank.mumoffice@gmail.com	022-67425441

Following is the address for correspondence with the Company:

Upsurge Investment & Finance Ltd.

Office no. 303, Morya Landmark –I,

Behind Crystal Plaza, Off New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425441

Email ID for investors Grievances: info@upsurgeinvestment.com

o. List of Credit Ratings

During the year under review your company has not obtained any Credit Rating as the same was not applicable to the company.

p. Website

The Company's website www.upsurgeinvestment.com contains a separate dedicated section 'Investors' where information sought by shareholders is available. The Annual Report of the Company, details of the Company, Board of Directors and Management, are also available on the website in a user-friendly manner.

11 OTHER DISCLOSURES

a. Related Party Transactions:

The transactions with related parties as per Ind AS - 24 are set out in Notes to accounts under Note no. 44 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is: https://upsurgeinvestment.com/investors/

b. Details of Non-Compliance(S) by the Company, Penalties, Strictures imposed on Listed Entity by Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years:

The Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

c. Whistle Blower Policy/Vigil Mechanism

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail the mechanism. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there were no instances of whistle blower reported.

d. Compliance

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. Adoption of discretionary requirement of SEBI Listing Regulations is being reviewed by the company from time to time.

Web link where policy for determining 'Material' Subsidiaries is disclosed

The Company has formulated a policy determining 'material subsidiaries' which has been put up on the website of the Company and available at the web link: https://upsurgeinvestment.com/investors/.

Web link where policy on Dealing with Related Party Transactions

The Company has formulated a policy determining 'dealing with related party transaction' which has been put up on the website of the Company and available at the web link: https://upsurgeinvestment.com/investors/.

e. Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company is not involved in commodity price and commodity hedging activities.

f. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7a):

On July 16, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 49,19,000 (Forty-Nine lakhs Nineteen Thousand Only) Equity Shares of Rs.73 (Rupees Seventy-Three Only) each and 33,00,000 (Thirty-Three Lakhs Only) Compulsorily Convertible Warrants of Rs. 73 (Rupees Seventy-Three Only) each to Promoter/ Non-Promoter Person/entities in accordance with SEBI (ICDR) Regulations 2018 for an aggregate consideration of Rs. 41,93,12,000/-.

On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on August 14, 2024 & on the receipt of the approval from Exchanges dated August 14, 2024, on receipt of an aggregate amount of Rs. 35,90,87,000/- from the allottees in lieu of issue of 49,19,000 Equity Shares and Rs. 6,02,25,000/- from the allottees in lieu of issue of 33,00,000 Convertible Warrants being 25% of the Issue Price i.e., Rs. 73/- each , on August 24, 2024 allotted 49,19,000 Equity Shares and 33,00,000 Convertible Warrants to the Proposed Allottees (Promoter/ Non Promoter Person/entities)

The Balance consideration of 75% of the aggregate consideration amount shall be received on conversion of Warrants into Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

The Company has placed the details of the utilization of funds of the Preferential Issue for the Quarter ended September 30, 2024 and December 31, 2024 to the Audit Committee of the Company and was submitted to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations.

The details of utilisation of funds raised through preferential issue as on June 30, 2025:

Sr. No	Deployment of preferential issue proceeds as on June 30, 2025	Rs. In Lacs
1	Amount raised till June 30, 2025	4,193.12
2	Amount Utilized till June 30, 2025	
a.	Capital expenditure, working capital, general corporate purposes	4,193.12
3	Total Unutilised amount as on June 30, 2025	NIL

The Statement of Utilisation of funds can be accessed at the following link: https://upsurgeinvestment.com/corporate-governance/

The net proceeds of the above preferential issue were utilised for the purposes for which they were raised.

There was no deviation/ variation in respect of utilisation of the funds raised through the preferential issue. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

g. Compliance Certificate by Practicing Company Secretary for Non Disqualification of Director

Company has obtained a certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations M/s. Mukesh Purohit & Company, Practicing company secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authorities. The said certificate forms part of this report as Annexure I.

h. Disclosure on acceptance of recommendations made by the Committees to the Board of Directors

During the Financial Year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

i. Fees Paid to Statutory Auditors

The total fees incurred by the company for services rendered by Statutory Auditors and its affiliates entities is given below. (Amount in Thousands)

Particulars	F.Y. 2024-25
Audit Fees	70.80
Tax Audit & Other Matters	29.50
Other Services (Certification Fees)	29.50
Total	**129.80**

j. Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

k. Disclosure for loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2024-25.

l. Subsidiary Companies:

The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.

12 NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF

Non-Applicable, since Company has complied with all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

13 DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT AND ADOPTION OF NON MANDATORY REQUIREMENT

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Shareholders' Rights: As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

Modified opinion(s) in audit report: During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

14 MD & CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as 'Annexure II'.

15 CEO CERTIFICATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as 'Annexure III'.

16 COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Jain &Trivedi, Chartered Accountants, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as 'Annexure IV'**.**

17 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

For & on behalf of the Board of Directors

Sd/-

Dayakrishna Goyal

Managing Director

DIN: 00398539

Mumbai, Dated 30th July, 2025

ANNEXURE - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The members

Upsurge Investment & Finance Ltd.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UPSURGE INVESTMENT & FINANCE LTD.** Having CIN **L67120MH1994PLC079254** and having registered office at Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai, Maharashtra, 400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN No.	Date of Appointment
1	Dayakrishna Goyal	00398539	29/07/2007
2	Pratibha Goyal	00399056	08/08/2014
3	Satish Gupta	00227963	27/08/2025
4	Vivek Jain	00254694	27/08/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Purohit and Company
Company Secretaries
Sd/-

Mukesh Purohit
Proprietor
FCS- 13005
CP No.-25204
UDIN:
Peer Review Certificate Number: 5705/2024

Place: Mumbai
Date:30th July, 2025

ANNEXURE - II

MD/ CFO CERTIFICATION

To
The Board of Directors
Upsurge Investment & Finance Ltd.

Dear Sir(s)/Madam,

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, Dayakrishna Goyal, Managing Director, along with CFO of Upsurge Investment & Finance Limited do hereby certify that:

A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March 2025 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there is no:

i. Significant changes in internal control over financial reporting during the year;
ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Dayakrishna Goyal
Managing Director
DIN: 00398539

Sd/-
Mayank Goyal
CFO

Mumbai dated 30th July, 2025

ANNEXURE - III

[Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

Sd/-

Dayakrishna Goyal
Managing Director
DIN: 00398539

ANNEXURE - IV

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF UPSURGE INVESTMENT & FINANCE LTD.

To

The Members,

Upsurge Investment & Finance Ltd.

We have examined the compliance of conditions of corporate governance by Upsurge Investment & Finance Ltd. ('the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For M/s Jain &Trivedi

Chartered Accountants

FRN. 113496W

Sd/-

Satish Trivedi

Partner

M. No. 038317

UDIN:

Mumbai, 30th July, 2025



MANAGEMENT DISCUSSION & ANALYSIS

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS REVIEW AND STATE OF AFFAIRS OF YOUR COMPANY

Upsurge Investment and Finance Ltd. (UIFL) is a fast-growing NBFC engaged in providing financial advisory, capital-growing and holistic managerial services to small and mid-size enterprises. We have more than two decades of successful financial operations to our name. Our team consists of a host of industry experts and registered chartered accountants with over 120 years of combined experience in financial conceptualization, management and advisory.

We offer a wide range of financial managerial and advisory services, specializing in growth and funding advisory for SMEs. Our services include structured financing and debt syndication, corporate and commercial loan services against equity and commodities, and corporate financial and capital-raising advisory from seed funding to IPOs. We pride ourselves over the ability to identify undervalued businesses and enable them with the financial resources to accelerate and realize their true growth potential.

In addition to our regular funding options, we work with the organization to advise them through their capital-raising processes. We assist their business from its initial seed stages right up till the capital-raising pre-IPO.

Management Discussion And Analysis Report

The Indian economy continued to demonstrate resilience during the year under review, with GDP growth estimated in the range of 6.5% to 7%, positioning India as one of the fastest-growing economies globally. Despite global headwinds, including inflationary pressures, geopolitical tensions, and supply chain disruptions, the Indian financial sector, particularly the Non-Banking Financial Company (NBFC) segment, maintained steady progress. Government initiatives such as infrastructure development, promotion of MSMEs, and digital financial inclusion have further fueled economic activity, creating favorable conditions for the growth of the NBFC sector.

The NBFC industry plays a crucial role in expanding financial access to underserved and unbanked sections of society, particularly in semi-urban and rural areas where formal banking penetration remains limited. Over the years, NBFCs have become an integral part of the financial services ecosystem by offering diverse products such as personal loans, MSME financing, vehicle loans, gold loans, and consumer durable financing. The introduction of the Reserve Bank of India's Scale-Based Regulation (SBR) has brought a sharper focus on risk management, governance, and capital adequacy, thereby enhancing the stability of the sector.

The NBFC sector is poised for growth, supported by increasing demand for credit across retail, SME, and rural markets. Opportunities exist in expanding financial inclusion, leveraging fintech partnerships, and tapping into emerging sectors such as green finance. However, the sector also faces several challenges, including heightened regulatory scrutiny, interest rate volatility, competitive pressures from banks and fintechs, and cybersecurity risks arising from growing digitalization. The Company remains vigilant and proactive in managing these risks through its robust risk governance framework and by continuously strengthening internal control systems.

The Company's internal control systems are comprehensive, ensuring accuracy in financial reporting, regulatory compliance, and operational efficiency. Regular audits, both internal and external, ensure that controls remain effective and risks are adequately mitigated. The Company's Human Resources function also plays a critical role in supporting its growth, with continuous efforts towards talent acquisition, employee engagement, and leadership development. The Company values diversity, inclusion, and employee well-being, creating a culture that fosters innovation, accountability, and ethical conduct.

Industrial relations remained cordial throughout the year, with no disputes or disruptions to business operations. The Company maintained open communication channels with employees, ensuring alignment with organizational goals and a positive work environment. The outlook for the NBFC sector remains optimistic, with steady economic growth, rising credit demand, and increased financial penetration expected to drive future expansion. The Company is well-positioned to leverage these opportunities while remaining cautious of potential risks through its disciplined approach to governance, compliance, and risk management.

This report contains forward-looking statements based on current expectations, estimates, and projections, which involve inherent risks and uncertainties. Actual results could differ materially from those expressed or implied herein due to various factors beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements unless required by applicable law.

Global Economy

The global economy faced a challenging environment during the year under review, marked by heightened geopolitical tensions, elevated inflation levels, supply chain disruptions, and volatility in global commodity and energy markets. Several advanced and emerging economies witnessed slower growth amidst monetary tightening measures by central banks worldwide aimed at curbing inflationary pressures. The International Monetary Fund (IMF) has projected global growth to moderate, with key risks including geopolitical conflicts, financial market volatility, and uneven post-pandemic recovery.

Despite these challenges, certain regions, particularly in Asia, including India, remained relatively resilient due to strong domestic demand, robust consumption patterns, and structural reforms. Global trade and investment flows showed mixed trends, with some sectors such as technology, renewable energy, and infrastructure development continuing to drive growth, while others, such as manufacturing and exports, experienced headwinds.

Financial markets globally faced uncertainty with rising interest rates, currency fluctuations, and tightening liquidity conditions. Central banks, including the US Federal Reserve, the European Central Bank, and others, pursued aggressive rate hikes to tame inflation, which in turn impacted capital flows, investment sentiment, and borrowing costs across global markets. These developments had spillover effects on emerging economies, including India, through currency volatility and capital market pressures.

For the Indian NBFC sector, while direct exposure to global financial markets remains limited, indirect impacts such as increased borrowing costs, currency depreciation, and import price volatility can influence business performance. Moreover, global economic uncertainty could affect investor sentiment and funding availability, which are critical for the sustained growth of financial institutions.

Looking ahead, while global growth is expected to remain moderate, gradual stabilization of inflation, easing supply chain pressures, and advancements in technology and sustainability could pave the way for recovery. The Indian economy, driven by strong domestic fundamentals, is expected to remain one of the key engines of global growth, presenting continued opportunities for the NBFC sector to expand its reach and services.

INDIAN ECONOMY

The Indian economy has demonstrated remarkable resilience amidst global uncertainties, geopolitical tensions, and volatile commodity markets. As one of the fastest-growing major economies in the world, India continues to witness robust domestic demand, increasing private consumption, and a steady rise in investment activity. The government's ongoing focus on infrastructure development, digital transformation, and manufacturing under the **'Make in India'** initiative has further strengthened the country's growth trajectory.

India's Gross Domestic Product (GDP) is estimated to grow at around **6.5% to 7% in FY 2024-25**, maintaining its position as a key driver of global growth. Key sectors such as services, manufacturing, real estate, and construction are showing strong momentum, supported by increased capital expenditure, rising exports, and consumption recovery.

The government's emphasis on fiscal prudence, reforms in the taxation system, and increased infrastructure spending through initiatives such as **PM Gati Shakti**, **National Infrastructure Pipeline (NIP)**, and **Production-Linked Incentive (PLI) schemes** is expected to drive medium to long-term economic expansion. The rural economy is also showing signs of improvement, aided by normal monsoons and increased agricultural output.

The **Reserve Bank of India (RBI)** has maintained a balanced approach towards controlling inflation while supporting growth. Despite global monetary tightening, the Indian financial system has remained stable, with adequate liquidity and a well-capitalized banking sector.

In this macroeconomic environment, the role of **Non-Banking Financial Companies (NBFCs)** has become even more significant. The demand for credit from retail consumers, micro, small and medium enterprises (MSMEs), and underserved markets is rising, and NBFCs continue to bridge the gap left by traditional banking institutions. Digital adoption and financial inclusion are further accelerating the penetration of formal financial services into rural and semi-urban India.

While global uncertainties, inflationary pressures, and market volatility remain potential headwinds, the outlook for the Indian economy remains broadly positive. The financial sector, including NBFCs, is well-positioned to leverage emerging opportunities and contribute to the country's ongoing growth story.

Opportunities

The Non-Banking Financial Company (NBFC) sector in India continues to present significant growth opportunities, driven by structural shifts in the economy, evolving consumer behavior, and increased financial inclusion. The following key opportunities are likely to shape the growth trajectory of the Company in the coming years:

1. Expanding Credit Demand

India's strong economic fundamentals, rising middle-class population, and increasing urbanization are driving sustained demand for credit across retail, small businesses, MSMEs, and rural markets. NBFCs are well-positioned to serve these segments, especially where traditional banks have limited reach.

2. Financial Inclusion and Rural Penetration

Government initiatives such as **Jan Dhan Yojana**, **Digital India**, and various subsidy-linked schemes have expanded the formal financial system into rural and semi-urban areas. This creates substantial opportunities for NBFCs to offer microfinance, two-wheeler loans, gold loans, and small-ticket personal and business loans in these underpenetrated markets.

3. Growth of MSME Sector

The MSME sector, which is a major contributor to India's GDP and employment, has increasing credit needs that remain underserved by traditional lenders. NBFCs, with their flexibility and faster decision-making, can capture a significant share of this market by offering customized products and services.

4. Digital Transformation and Fintech Collaboration

The rapid adoption of digital technology, mobile payments, and data-driven lending models offers NBFCs the opportunity to enhance customer acquisition, improve operational efficiency, and reduce costs. Strategic collaborations with fintech companies, payment banks, and digital platforms can further accelerate growth and reach new customer segments.

5. Product Diversification

There is growing demand for a wider range of financial products including **affordable housing finance**, **education loans**, **used vehicle finance**, and **consumer durable loans**. NBFCs can capitalize on these emerging segments to diversify income streams and reduce portfolio concentration risk.

6. Policy and Infrastructure Push

The Government's focus on infrastructure development, renewable energy, and affordable housing under schemes like **PMAY** and **Gati Shakti** is likely to stimulate credit demand in related sectors, presenting financing opportunities for NBFCs.

7. Green Financing and ESG Focus

With increasing global and domestic focus on environmental, social, and governance (ESG) goals, NBFCs can explore opportunities in green financing, electric vehicle (EV) financing, and sustainable infrastructure funding, positioning themselves as responsible lenders in the evolving economy.

8. Rising Consumerism and Lifestyle Aspirations

With rising disposable incomes, evolving consumption patterns, and increasing demand for lifestyle and aspirational products, NBFCs have significant opportunities in the **consumer finance** and **personal lending** spaces.

Threats

While the NBFC sector in India presents significant growth opportunities, it also faces a range of challenges and threats that could impact its performance and sustainability. The key threats faced by the Company and the industry at large include:

1. Macroeconomic Volatility

Fluctuations in the domestic and global economic environment, including rising inflation, volatile commodity prices, currency fluctuations, and geopolitical tensions, can adversely impact consumer spending, credit

demand, and borrowers' repayment capacities. Prolonged economic slowdown could result in higher delinquencies and pressure on profitability.

2. Rising Interest Rates and Inflation

The tightening of monetary policy and successive interest rate hikes by the Reserve Bank of India (RBI) to control inflation have led to increased borrowing costs for NBFCs. Higher cost of funds coupled with increased competition on lending rates may squeeze net interest margins and impact overall financial performance.

3. Regulatory Changes

The NBFC sector is witnessing increasing regulatory oversight, including the implementation of the **Scale-Based Regulatory (SBR) Framework**, stricter NPA recognition norms, and higher compliance requirements. While these regulations aim to strengthen the sector, they also pose operational challenges and may impact flexibility in business models.

4. Asset Quality Pressure

NBFCs are particularly vulnerable to asset quality risks due to their exposure to relatively high-risk segments such as MSMEs, unsecured lending, and rural markets. Any economic downturn, job losses, or sector-specific challenges can result in higher delinquencies and non-performing assets (NPAs).

5. Liquidity Risks

NBFCs rely heavily on market borrowings and bank funding for their operations. Any systemic liquidity tightening or market disruptions could affect the Company's ability to raise funds at competitive rates, potentially impacting growth and solvency.

6. Intense Competition

The NBFC sector faces increasing competition from commercial banks, small finance banks, microfinance institutions, and fintech lenders. The growing presence of digital-only players and aggressive pricing strategies could lead to pressure on margins and market share.

7. Technological Disruption and Cybersecurity Risks

The rapid pace of digital transformation in financial services brings increased exposure to cyber threats, data breaches, and technology failures. Any disruption or breach could lead to financial loss, regulatory penalties, and reputational damage.

8. Customer Credit Behavior

Changing customer behavior, over-indebtedness, and lower financial literacy in certain borrower segments could impact loan repayment discipline, leading to higher default rates, especially in unsecured and rural lending portfolios.

9. Reputational and Compliance Risks

As the regulatory and public scrutiny of financial institutions intensifies, any lapse in compliance, unethical practices, or service deficiencies could adversely affect the Company's reputation, brand value, and future business prospects.

Challenges

The Non-Banking Financial Company (NBFC) sector in India continues to be a key enabler of financial inclusion and economic growth. However, the sector faces several challenges that may impact its performance, stability, and long-term sustainability. The major challenges faced by NBFCs, including the Company, are outlined below:

1. Evolving Regulatory Environment

NBFCs are operating in an environment of increasing regulatory scrutiny and compliance requirements. The introduction of the **Scale-Based Regulatory (SBR) Framework** by the Reserve Bank of India (RBI) has brought stricter guidelines on capital adequacy, governance, and risk management. Adapting to these regulatory changes while maintaining business agility poses an ongoing challenge.

2. Managing Asset Quality

NBFCs traditionally cater to underserved and higher-risk customer segments such as MSMEs, self-employed individuals, and rural borrowers. Economic slowdowns, sectoral stress, or localized disruptions can significantly affect repayment behavior, leading to higher delinquencies and non-performing assets (NPAs). Maintaining asset quality while expanding lending portfolios remains a constant challenge.

3. Funding and Liquidity Management

NBFCs rely heavily on market borrowings, banks, and securitization for funding. Tightening liquidity conditions, rising interest rates, and investor risk aversion can create funding challenges, increase the cost of capital, and constrain growth. Ensuring stable and diversified funding sources is crucial in mitigating this challenge.

4. Rising Competition

The NBFC sector faces intense competition not only from traditional banks and small finance banks but also from agile fintech players and digital lending platforms. Competitive pressure impacts pricing, customer retention, and market share, requiring constant innovation and customer engagement.

5. Interest Rate and Inflation Sensitivity

Volatility in interest rates and persistent inflation can affect both the cost of funds and credit demand. Higher borrowing costs may compress margins, while inflationary pressures can impact borrowers' repayment capacity, especially in price-sensitive rural and MSME segments.

6. Technological Disruption and Cybersecurity

The growing adoption of digital lending and financial technology exposes NBFCs to cybersecurity threats, data breaches, and operational risks. Keeping pace with rapid technological changes, ensuring data security, and managing digital transformation without compromising service quality are significant challenges.

7. Customer Credit Behavior and Financial Literacy

In certain segments, especially in semi-urban and rural areas, lower financial literacy, over-indebtedness, and informal income sources pose challenges in credit assessment and recovery. Educating borrowers and developing robust underwriting models are necessary to address these risks.

8. Geopolitical and Macroeconomic Uncertainty

Global economic volatility, geopolitical tensions, and supply chain disruptions can indirectly affect the Indian economy, funding availability, and overall credit demand. NBFCs must remain resilient to such external shocks that can affect both lending and collections.

Risks & Concerns

The Non-Banking Financial Company (NBFC) sector operates in a dynamic and competitive environment that is influenced by various external and internal factors. While the sector offers significant growth opportunities, it is also exposed to a wide range of risks that could potentially impact business performance, financial stability, and long-term sustainability. The Company recognizes these risks and continuously strengthens its risk management framework to mitigate them effectively.

1. Credit Risk

The risk of default by borrowers is a key concern for any lending institution. Economic slowdowns, sector-specific stress, or unforeseen events such as pandemics or natural disasters can impair borrowers' repayment capacity, leading to higher delinquencies and non-performing assets (NPAs). The Company has put in place robust credit appraisal and monitoring systems to minimize this risk.

2. Liquidity Risk

NBFCs are heavily reliant on market borrowings, bank lines, and securitization for their funding needs. Any disruption in the financial markets or tightening of liquidity can affect the Company's ability to meet its obligations and fund future growth. Maintaining a diversified funding base and prudent asset-liability management (ALM) remains essential to mitigate this risk.

3. Interest Rate Risk

Fluctuations in interest rates directly impact the Company's cost of funds and lending rates, which can affect both margins and demand for credit. A rising interest rate environment may also impact the repayment capacity of borrowers. The Company actively monitors market conditions and adjusts its pricing strategies accordingly.

4. Regulatory and Compliance Risk

The NBFC sector is subject to continuous regulatory changes and increased oversight from the Reserve Bank of India (RBI) and other regulatory bodies. Compliance with the evolving regulatory landscape, including the implementation of the **Scale-Based Regulatory (SBR) Framework**, increased disclosure requirements, and asset classification norms, poses ongoing operational and compliance challenges.

5. Operational Risk

Operational risks arise from inadequate internal processes, system failures, human error, or external events. As the Company increasingly adopts digital platforms, it faces risks related to technology failures, cyber threats, fraud, and data breaches. The Company has implemented strong internal controls, IT security measures, and disaster recovery plans to address these risks.

6. Competition Risk

The financial services sector is witnessing heightened competition from banks, small finance banks, fintech companies, and digital lenders. Aggressive pricing, innovative technology-led offerings, and customer-centric models from new entrants may put pressure on traditional NBFCs to innovate, adapt, and retain market share.

7. Macroeconomic and Geopolitical Risk

Global economic uncertainty, geopolitical tensions, and volatility in international markets can indirectly impact the Indian economy, investor sentiment, and liquidity conditions. These factors may influence the cost of funds, demand for credit, and overall business growth.

8. Reputational Risk

The Company's reputation is critical to sustaining trust among customers, investors, and regulators. Any negative publicity, regulatory non-compliance, service failure, or ethical lapses can result in reputational damage and impact the Company's ability to attract and retain business.

Recent Trends And Future Outlook

The Non-Banking Financial Company (NBFC) sector in India has been undergoing a significant transformation driven by regulatory reforms, technological advancements, and evolving market dynamics. In recent times, the sector has witnessed an accelerated shift towards digitalization, with NBFCs increasingly adopting technology for loan processing, credit assessment, customer onboarding, and collections. Digital lending platforms, data analytics, and fintech collaborations have enabled NBFCs to enhance operational efficiency, improve customer experience, and expand into new markets. Another notable trend is the growing emphasis on financial inclusion, with NBFCs playing a crucial role in providing credit to underserved segments, including MSMEs, self-employed individuals, and rural borrowers who often remain outside the traditional banking fold.

The regulatory landscape has also evolved, with the Reserve Bank of India introducing the Scale-Based Regulatory Framework to strengthen governance, risk management, and capital adequacy in the sector. This has prompted NBFCs to invest more in compliance systems, credit quality monitoring, and internal controls. Furthermore, rising consumer demand, particularly in sectors such as MSME financing, affordable housing, and personal consumption, has continued to drive growth in retail and small business lending. At the same time, the sector has been cautious about asset quality, with increased focus on robust credit underwriting practices and early warning mechanisms to mitigate the risk of rising delinquencies.

Looking ahead, the future outlook for the NBFC sector remains positive, underpinned by India's strong economic growth, expanding credit needs, and increasing digital adoption. The sector is expected to benefit from sustained demand for retail loans, MSME financing, and rural credit. Technology will continue to be a key enabler, with further investments in digital platforms, artificial intelligence, and automation expected to drive efficiency and customer engagement. Product diversification into emerging areas such as green finance, electric vehicle funding, education loans, and healthcare finance will open new avenues for growth. At the same time, NBFCs will need to carefully manage risks related to liquidity, asset quality, cybersecurity, and regulatory compliance to ensure long-term sustainability.

The Company remains well-positioned to capitalize on these emerging trends by strengthening its digital capabilities, expanding its customer base, diversifying its product offerings, and maintaining a sharp focus on governance, compliance, and risk management. With a disciplined approach to growth and a commitment to financial inclusion, the Company looks forward to contributing meaningfully to India's evolving financial landscape while creating long-term value for its stakeholders.

SEGMENT WISE PERFORMANCE

The company operates only in one segment i.e. Financial Services.

Research And Development

Company recognizes the importance of Research and Development across all important areas and continues to maintain and update its functional facilities, in spite of its financial position in order to meet the changing product requirements of the customers, achieve cost efficiencies and meet compliance requirements of statutory agencies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust and comprehensive internal control framework commensurate with the nature, size, and complexity of its operations. The internal control systems are designed to ensure reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets, and efficient conduct of business operations.

The Company's internal control environment is governed by clearly defined policies, processes, and standard operating procedures (SOPs) covering key business functions including credit appraisal, disbursement, collections, treasury management, and regulatory compliance. These controls are aligned with industry best practices, statutory requirements, and the guidelines issued by the **Reserve Bank of India (RBI)** from time to time.

Adequacy of Internal Controls:

The Board of Directors, through the **Audit Committee**, periodically reviews the adequacy and effectiveness of the internal control systems. Based on these reviews and the findings of internal and statutory auditors, the management is of the view that the existing internal control systems are adequate, operating effectively, and provide reasonable assurance regarding the integrity of financial and operational information, compliance with applicable regulations, and safeguarding of assets.

The Company remains committed to continuously strengthening its internal control framework to adapt to evolving business needs, regulatory changes, and emerging risks, particularly in the areas of digital operations and cybersecurity.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, expectations, or predictions may constitute **"forward-looking statements"** within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events over which the Company exercises limited or no control.

The actual results, performance, or achievements of the Company could differ materially from those expressed or implied in these forward-looking statements due to various risks and uncertainties. These include, but are not limited to, changes in macroeconomic conditions, regulatory changes, interest rate fluctuations, competitive pressures, political developments, and other factors that may affect the Company's business environment, operations, or financial results.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these statements, which are valid only as of the date of this report.

The Management Discussion and Analysis should be read in conjunction with the Company's audited financial statements and the notes thereto to gain a comprehensive understanding of the Company's financial position and performance.



AUDITOR'S REPORT

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

INDEPENDENT AUDITORS' REPORT

To the Members of

Upsurge Investment & Finance Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Upsurge Investment & Finance Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2025, Statement of Profit and loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the company (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 made 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 Standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the Ind AS and Other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 Standalone financial statements.

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 Standalone financial statements, 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 on whether the company has adequate internal financial controls system 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 management
- Conclude on the appropriateness of management's 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 Standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an Annexure A to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

vii. The interim dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

viii. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN 113496W

Sd/-

Satish Trivedi

Partner

M. No.: 038317

UDIN:

Mumbai, 27th May, 2025

Annexure "A" to the Independent Auditors Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Upsurge Investment & Finance Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Upsurge Investment & Finance Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. JAIN & TRIVEDI
Chartered Accountants
Firm Reg. No. 113496W

Sd/-

Satish C. Trivedi
Partner
M. No.038317

UDIN:

Mumbai, 27th May, 2025

Annexure "B" to the Independent Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Upsurge Investment & Finance Limited of even date)

1. In respect of the Company's Property Plant and Equipments:

   a.

      i. The Company has maintained proper records showing full particulars, including quantitative detail and situation of its property, plant and equipment.

      ii. The company does not held any intangible assets hence reporting under clause 3 (i) (a) (B) of the order is not applicable to the company.

   b. The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

   d. The Company has not revalued its Property, Plant and Equipment during the year ended 31 March, 2025.

   e. According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2.

   a. As explained to us, verification of inventory of shares and securities held in the physical format and those held in the dematerialized format have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such verification.

   b. The Company does not have any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.

5. The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the

RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

7. a). According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Service tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Services tax or cess and other statutory dues were outstanding, as at 31st March ,2025, for a period of more than six months from the date they became payable.

   b). According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.

8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

9.

   i. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

   ii. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

   iii. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilization have been invested in readily realizable liquid investments.

   iv. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

   v. The Company did not have any subsidiary or joint venture during the year. Further, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

   vi. The Company did not have any subsidiary or joint venture during the year. Further, according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associates.

10.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, the Company has made preferential allotment during the year and requirements of section 42 and section 62 of Companies Act, 20 13 have been complied with.

11.

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit

b. No report under Section 143 (12) of the Act has been filed by us, for the period under audit, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

14.

a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

15 According to the information and explanation given to us, the Company has not entered into any non cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

16

a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

b. According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as part of the Group.

17 According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18 There has not been any resignation of the statutory auditors during the financial year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

21 The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. JAIN & TRIVEDI

Chartered Accountants

Firm Reg. No. 113496W

Sd/-

Satish C. Trivedi

Partner

M. No.038317

UDIN:

Mumbai, 27th May, 2025

ADDITIONAL AUDITORS' REPORT

To,

The Board of Directors

Upsurge Investment & Finance Ltd.

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India in terms of Sub-Section (1A) of section 45MA of the Reserve Bank of India Act, 1934, (Act 2 of 1934) we report that:

a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.

b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on 31st March, 2025.

c. The Company is meeting the required Net Owned fund requirement by the RBI.

d. The Board of Directors has passed a resolution for non-acceptance of any public deposits.

e. The company has not accepted any public deposits during the current Financial Year.

f. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

For M/s. Jain & Trivedi
Chartered Accountants
FRN 113496W
Sd/-

Satish Trivedi
Partner
M. No.: 038317

UDIN:

Mumbai, 27th May, 2025



FINANCIAL STATEMENTS

UPSURGE INVESTMENT & FINANCE LIMITED

ANNUAL REPORT 2024-2025

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousand)

Particulars	Note No.	As at March 31 2025	2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	2	454.49	11,166.06
Bank Balance other then above	3	2,47,538.85	98,517.00
Receivables			
(i) Trade Receivables	4	122.63	176.98
(ii) Other Receivables	5	5,681.04	-
Loans	6	2,18,226.71	79,877.14
Investments	7	3,25,006.74	1,35,689.02
Other Financial Assets		-	-
Total Financial Assets		**7,97,030.46**	**3,25,426.20**
Non - Financial Assets			
Inventories	8	2,14,090.47	1,31,196.18
Current Tax Assets	9	9,621.03	858.74
Property, Plant and Equipment	10	1,551.57	**1,754.41**
Capital Work in Progress	11	51,000.02	65,150.03
Other Non - Financial Assets	12	80.42	39.48
Total Non - Financial Assets		**2,76,343.51**	**1,98,998.84**
Total Assets		**10,73,373.97**	**5,24,425.04**
LIABILITIES & EQUITY			
Financial Liabilities			
Payables			
1 Trade Payable			
i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,234.46	13,892.28
2 Other Payables		-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	91.80	277.70
Borrowings (Other than Debt Securities)	15	1,905.05	31,952.27
Other Financial Liabilities	16	1,068.90	838.95
Total Financial Liabilities		**4,300.21**	**46,961.20**

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousand)

Particulars	Note No.	As at March 31 2025	2024
Non - Financial Liabilities			
Provision	17	789.87	448.04
Defered Tax Liabilties (Net)	18	10,130.20	-
Other non - financial Liabilities	19	9,902.60	35.95
Total Non - Financial Liabilities		**20,822.67**	**483.99**
Total Liabilities		**25,122.88**	**47,445.19**
Equity			
Equity Share Capital	20	2,00,714.00	1,51,524.00
Other Equity	21	8,47,537.09	3,25,455.85
Total Equity		**10,48,251.09**	**4,76,979.85**
Total Liabilities and Equity		**10,73,373.97**	**5,24,425.04**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish Trivedi
Partner
M. No. 038317

Dayakrishna Goyal
Managing Director
DIN : 00398539

Pratibha Goyal
Director
DIN: 00399056

Mayank Goyal
Chief Financial Officer

Jitendra Gupta
Company Secretary

Mumbai, 27th May 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in thousand)

Particulars	Notes	For the year ended March 31	
		2025	2024
Revenue from Operations			
Interest Income	22	38,810.09	10,680.64
Dividend Income	23	5,028.29	6,408.19
Net gain on fair value change	24	1,50,324.48	92,524.42
Sale of Share and Securities	25	9,18,161.66	4,69,626.71
Other Operating Income	26	19,338.99	664.99
Total Revenue from Operation		**11,31,663.51**	**5,79,904.95**
Other Income	27	5,065.82	316.13
Total Income		**11,36,729.33**	**5,80,221.08**
Expenses			
Finance Costs	28	6,368.74	1,396.62
Purchases of Stock-in-Trade	29	9,93,315.68	4,29,128.24
Changes in Inventories of Stock-in-Trade	30	(82,894.29)	(207.24)
Employee Benefits Expenses	31	7,569.31	6,301.39
Depreciation and Amortisation Expense	10	285.84	306.31
Other Expenses	32	14,754.86	11,483.34
Total Expenses		**9,39,400.14**	**4,48,408.66**
Profit before tax for the year		**1,97,329.19**	**1,31,812.42**
Tax Expense:			
1. Current Tax		28,854.96	19,172.23
2. Deferred Tax		10,130.20	-
3. Short/ (Excess) Provision for earlier year		(1,191.42)	(9.49)
Total Tax Expenses		**37,793.74**	**19,162.74**
Net Profit After Tax		**1,59,535.45**	**1,12,649.68**
Other comprehensive income		-	-
Total Comprehensive Income		**1,59,535.45**	**1,12,649.68**
1.Basic (Rs.)		8.81	7.43
2.Diluted (Rs.)		7.45	7.43

As per our report of even date
For M/s. JAIN & TRIVEDI
Chartered Accountants
FRN : 113496W

For & on behalf of the Board

Satish Trivedi
Partner
M. No. 038317

Dayakrishna Goyal
Managing Director
DIN : 00398539

Pratibha Goyal
Director
DIN: 00399056

Mayank Goyal
Chief Financial Officer

Jitendra Gupta
Company Secretary

Mumbai, 27th May 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(₹ in thousand)

Particulars		As at March 31	
		2025	2024
A	**Cash flow from operating activities**		
	Profit before tax	**1,97,329.19**	**1,31,812.42**
	Adjustments for		
	Depreciation & amortisation	285.84	306.31
	Dividend Income	(5,028.29)	(6,408.19)
	Net (Profit)/loss on financial asset designated at FVTPL	(63,545.46)	(31,133.56)
	Provision for/ (Reversal of) Standard Assets	344.96	107.60
	Gain on Sale of Investments	(86,779.02)	(61,390.86)
	Gain on Sale of Investment In Property (CWP)	(4,329.30)	-
	Provision for/ (Reversal of) Equity Option Premium	(3.13)	(133.77)
	Operating profit / (loss) before working capital changes	**38,274.79**	**33,159.95**
	Changes in working capital:		
	Increase /(decrease) in other Financial liabilities	229.95	194.88
	Increase /(decrease) in other Non Financial liabilities	9,866.65	34.35
	Increase /(decrease) in borrowing	(30,047.22)	9,121.65
	Increase /(decrease) in Trade Payables	(12,657.82)	(8,602.32)
	Increase /(decrease) in Other Payables	(185.90)	-
	Decrease / (Increase) in loans	(1,38,349.57)	(43,015.58)
	Decrease / (Increase) in Other Non Financial Assets	(40.94)	4.09
	Decrease / (Increase) in Inventories	(82,894.29)	(207.00)
	Decrease / (Increase) in Trade receivable	54.35	(176.98)
	Decrease / (Increase) in Other receivable	(5,681.04)	-
	Cash generated from operations	**(2,21,431.04)**	**(9,486.96)**
	Direct taxes paid (net of refunds)	(36,425.83)	(12,180.45)
	Net cash flow from / used in operating activities (A)	**(2,57,856.87)**	**(21,667.41)**
B	**Cash flow from investing activities**		
	Dividend Income	5,028.29	6,408.19
	Increase/(decrease) in Bank balances other than cash and cash equivalents	(1,49,021.85)	(5,971.31)
	Purchase of fixed assets including intangible assets	(83.00)	-
	Capital work in progress	18,479.31	(65,150.03)
	Purchase of Mutual Fund units	(6,04,453.29)	(55,500.00)
	Proceed from sale of mutual fund units	5,89,406.56	54,189.22
	Proceeds from / (Purchase of) shares/bonds (Net)	(23,946.52)	79,466.77
	Net cash used in investing activities (B)	**(1,64,590.50)**	**13,442.84**

Particulars		As at March 31	
		2025	2024
C	**Cash flow from financing activities**		
	Prceeds from Issuance of share capital	3,59,087.00	-
	Prceeds from Share Warrant	60,225.00	-
	Dividend Paid	(7,576.20)	(7,576.20)
	Net cash from financing activities (C)	4,11,735.80	(7,576.20)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(10,711.57)**	**(15,800.77)**
	Cash and cash equivalents at the beginning of the year	11,166.06	26,966.83
	Cash and cash equivalents at the end of the year	**454.49**	**11,166.06**
	Components of cash and cash equivalents		
	a) Cash on hand	90.12	95.81
	b) Balances with Banks (of the nature of cash and cash equivalents)		
	i) In current accounts and Overdraft account	364.37	46.90
	ii) Fixed deposits with original maturity of 3 Months or less	-	11,023.35
	Total cash and cash equivalents	**454.49**	**11,166.06**

As per our report of even date
For M/s. JAIN & TRIVEDI
Chartered Accountants
FRN : 113496W

For & on behalf of the Board

Satish Trivedi
Partner
M. No. 038317

Sd/-
Dayakrishna Goyal
Managing Director
DIN : 00398539

Sd/-
Pratibha Goyal
Director
DIN: 00399056

Sd/-
Mayank Goyal
Chief Financial Officer

Sd/-
Jitendra Gupta
Company Secretary

Mumbai, 27th May 2025

Statement of change in equity for the year ended March 31, 2025

(All amounts are in Rs. "000", except for share data or as otherwise stated)

A. Equity Share Capital

1 Current Reporting Period

Balance as at 1st April, 2024	Changes in Equity Share Capital during the year (refer note 17)	Balance as at 31st March, 2025
₹ 1,51,524.00	₹ 49,190.00	₹ 2,00,714.00

2 Previous Reporting Period

Balance as at 1st April, 2023	Changes in Equity Share Capital during the year (refer note 17)	Balance as at 31st March, 2024
₹ 1,51,524.00	-	₹ 1,51,524.00

B. Other Equity

1 Current Reporting Period

Particulars	Reserve & Surplus				Money received against share warrants	Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Retained earnings	General Reserve			
Balance as at 1st April, 2024	66,000.00	71,252.21	1,87,838.50	365.13	-	-	3,25,455.84
Profit for the year	-	-	1,59,535.45	-	-	-	1,59,535.45
Add : Securities premium against preferential shares issue & Warrants	3,61,872.00				-		3,61,872.00
Appropriation Transfer to Statutory reserves	-	31,907.09	(31,907.09)	-	-	-	-
Interim dividend F.Y. 2024-25	-	-	(7,576.20)		-		(7,576.20)
Other comprehensive income							
Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-	-
Money received against Warrants	-	-	-	-	8,250.00	-	8,250.00
Total Comprehensive income as at 31st March, 2025	**4,27,872.00**	**1,03,159.30**	**3,07,890.66**	**365.13**	**8,250.00**	**-**	**8,47,537.09**

2. Previous Reporting Period

Particulars	Reserve & Surplus				Money received against share warrants	Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Retained earnings	General Reserve			
Balance as at 1st April, 2023	66,000.00	48,722.28	1,05,294.95	365.13	-	-	2,20,382.36
Profit for the year	-	-	1,12,649.68	-	-	-	1,12,649.68
Appropriation Transfer to Statutory reserves	-	22,529.93	(22,529.93)	-	-	-	-
Interim dividend F.Y. 2023-24			(7,576.20)		-		(7,576.20)
Other comprehensive income							-
Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-	-
Total Comprehensive income as at 31st March, 2024	**66,000.00**	**71,252.21**	**1,87,838.50**	**365.13**	**-**	**-**	**3,25,455.84**

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date

For M/s. JAIN & TRIVEDI
Chartered Accountants
FRN : 113496W

Satish C. Trivedi
Partner
M. No. 038317

Mumbai, 27th May 2025

For & on behalf of the Board

Sd/-
Dayakrishna Goyal
Managing Director
DIN : 00398539

Sd/-
Pratibha Goyal
Director
DIN: 00399056

Sd/-
Mayank Goyal
Chief Financial Officer

Sd/-
Jitendra Gupta
Company Secretary

Notes forming part of the financial statement for the year ended 31st March 2025

BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Thousand (INR 000), except when otherwise indicated.

1. Summary of significant accounting policies:

a) Presentation of standalone financial statements

The standalone financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

b) Statement of compliance

These Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements have been approved for issue by the Company's Board of Directors at their meeting held on 27th May, 2025. These Financial Statements are presented in Indian Rupees (INR), and all values are rounded to the nearest lakhs, which is also the functional and presentation currency.

c) Financial instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through profit or loss.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

BUSINESS MODEL ASSESSMENT

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

THE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST (SPPI) TEST

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets measured at amortized cost

Debt instruments

These financial assets comprises of bank balances, receivables, investments and other financial assets. Debt instruments are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

c) These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

iii. Financial Instruments at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

iv. Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described in subsequent paragraphs.

v. Recognition and De-recognition of financial assets and liabilities

Recognition:

a. Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
b. Investments are initially recognised on the trade date.
c. Debt securities and borrowings are initially recognised when funds are received by the Company.
d. Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

DE-RECOGNITION OF FINANCIAL ASSETS DUE TO SUBSTANTIAL MODIFICATION OF TERMS AND CONDITIONS:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a. Financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

i. The Company has transferred substantially all the risks and rewards of the asset, or

ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

vi. Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs) and Construction Finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 30 to 89 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as the underlying asset financed, cash, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral.

Collateral repossessed

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages its employees to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

vii. Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

viii. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note.) at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1

financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2

financial instruments - Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3

financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

d) Revenue from operations

i. Interest Income

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. For credit impaired financial assets, the company applies the EIR to the amortised cost of the financial asset in subsequent reporting period.

The EIR is computed

a. As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

ii. Dividend Income

Dividend income is recognised when the right to receive the payment is established.

iii. Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain /loss on fair value changes

However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

e) Expenses

i. Finance costs

Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

ii. Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service

iii. Other income and expenses

All Other income and expense are recognized on accrual basis in the period they occur.

iv. Impairment of non-financial assets

v. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income."

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are

offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

f. Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

g. Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.
Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. **Depreciation**
Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The estimated useful lives are as prescribed by Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

h. Investment property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the Investment property is derecognized.

Freehold land and properties under construction are not depreciated

i. Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

j. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

k. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

l. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the

discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust as and when necessary.

iii) Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to Company's base rate and other fee income/expense that are integral parts of the instrument.

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars	As at March 31	
	2025	2024
2 CASH AND CASH EQUIVALENTS		
i. Cash on hand	90.12	95.81
ii. Balances with banks:		
- Current & Overdraft Accounts	364.37	46.90
- Deposit with original maturity less than 3 months	-	11,023.35
	454.49	**11,166.06**

Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows"

3 BANK BALANCES OTHER THEN ABOVE		
Other Bank Balance		
- Deposit with original maturity More than 3 months	2,46,469.95	97,678.05
Earmarked Accounts		
- Unclaimed Dividend Account	1,068.90	838.95
	2,47,538.85	**98,517.00**

Notes :

1 . Out of the above ₹ 2,46,469.95 Thousand (As at March 31, 2024 - ₹ 97,678.05 Thousand) balance in deposit accounts with banks are being earmarked towards overdraft facilities.

2 . Deposits are made for varying period from 12 months to 37 months and earn interest from 7.15% to 8.00% p.a.

4 RECEIVABLES		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured **	122.63	176.98
	122.63	**176.98**

1. Trade receivables are non-interest bearing and are generally on terms of 7 to 30 days

2. **Refer note no. 33 for ageing schedule

5 OTHER RECEIVABLES		
Other Receivables considered good - Unsecured	5,681.04	-
	5,681.04	-
6 LOANS		
A. Category of Loans wise Details		
I. At Amortised cost		
Loan repayable on Demand	2,17,761.71	79,762.14
Loan to employee	465.00	115.00
II. At Fair value through profit or loss		
Secured	-	-
Term Loan	-	-
III. At Fair value through OCI		
Secured	-	-
Term Loan	-	-
Total (i) - Gross	2,18,226.71	79,877.14
Less : Impairment loss Allowance on loans :	-	-
a. at Amortised cost	-	-
b. at Fair value through profit or loss	-	-
c. at Fair value through OCI	-	-
Total (ii) - Impairment loss allowance	-	-
Total (A) = (i-ii) Net	**2,18,226.71**	**79,877.14**

(₹ in thousand)

Particulars	As at March 31	
	2025	2024
B. Nature of Security wise details		
I. At Amortised cost		
Secured by Tangible Assets	1,71,331.63	41,850.00
Unsecured	46,895.08	38,027.14
II. At Fair value through profit or loss		
Secured by Tangible Assets	-	-
Secured by Book Debts	-	-
III. At Fair value through OCI		
Secured by Tangible Assets	-	-
Secured by Book Debts	-	-
Total (B) - Gross	2,18,226.71	79,877.14
Less : Impairment loss Allowance on loans :	-	-
Total (B) Net	**2,18,226.71**	**79,877.14**
C. Location wise details		
I. Loan in India		
i) Public Sector	-	-
ii) Others	2,18,226.71	79,877.14
Total	**2,18,226.71**	**79,877.14**
II. Loan Outside India	-	-
Total (C) Gross	**2,18,226.71**	**79,877.14**
Less : Impairment loss Allowance on loans :	-	-
Total (C) Net	**2,18,226.71**	**79,877.14**
Stage Wise Break up of Loan		
i) Low credit risk (Stage 1)	2,18,226.71	79,877.14
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
T o t a l	**2,18,226.71**	**79,877.14**

Notes :

1. The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost
2. The Company does not have any loans outside India.

7 INVESTMENTS

A. Investments Carried at fair value through profit and loss		
a) Mutual Fund (Quoted/ Unquoted)	23,185.91	6,086.77
b) Equity Shares - Listed	3,01,820.83	1,29,602.25
Total	**3,25,006.74**	**1,35,689.02**
B. Location		
i. Investments in India	3,25,006.74	1,35,689.02
ii. Investments outside India	-	-
Total	**3,25,006.74**	**1,35,689.02**

(₹ in thousand)

C. Script wise details of investments

PARTICULARS	Face Value	As at March 31			
		2025		2024	
		Quantity	Amount	Quantity	Amount
Investments in Mutual Funds Quoted					
SBI Fund Mgnt Pvt Ltd - Liquid Fund		1,597.573	6,411.90	1663.611	6,086.77
Aditya Birla Sunlife AMC - Liquid Fund		17,211.976	7,119.83	-	-
Nippon India - Liquid Fund		1,602.266	5,075.16	-	-
Axis Asset Management Company Ltd - Fund		810.004	4,579.02	-	-
Investment in Equity Shares - Quoted					
ITC Ltd	1	40,000	16,392.00	15,600	9,428.10
Choice International Ltd	10	81,000	40,649.85	1,71,000	46,819.80
GCSL	10	41,715	**22,607.45**	51,435	18,876.64
Patanjali Foods Ltd	2	10,000	18,085.00	-	-
Unichem Laboratories Ltd	2	-	-	3,334	1,628.66
Parsvanath Developers	5	19,93,810	43,744.20	-	-
Minda Corp	2	-	-	91,774	38,379.89
Matrimony	2	-	-	16,000	8,389.60
Polycab India Ltd.	2	-	-	1,200	6,079.56
PC Jewelles	1	30,00,000	39,180.03	-	-
Welspun Corp Ltd	10	88,163	76,591.61	-	-
Welspun Living Ltd	10	79,295	10,708.78	-	-
Welspun Investments and Commercials Ltd	10	10,117	8,195.28	-	-
Balgopal Commercial Ltd	10	1,57,271	25,666.63	-	-
Total B			**3,25,006.74**		**1,35,689.02**

Particulars	As at March 31	
	2025	2024
8 INVENTORIES		
Stock - in trade	2,14,090.47	1,31,196.18
	2,14,090.47	**1,31,196.18**
9 CURRENT TAX ASSETS		
Current tax assets (Net)	9,621.03	858.74
[Advance tax net of provision for tax "₹ 28,854.96 thousand (March 31, 2024 ₹ 19,172.23 thousand)]		
	9,621.03	**858.74**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

10 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2024	Addition	Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Furniture & Fixtures	385.97	-	-	385.97	361.45	-	-	361.45	24.52	24.52
Office Equipment	75.00	-	-	75.00	53.65	4.98	-	58.63	16.37	21.35
Computers	68.71	29.00	-	97.71	58.54	8.36	-	66.90	30.81	10.17
Vehicels	3,103.27	-	-	3,103.27	1,452.28	260.35	-	1,712.63	1,390.64	1,650.99
Air Conditioner	95.90	54.00	-	149.90	48.52	12.15	-	60.67	89.23	47.38
TOTAL	**3,728.85**	**83.00**	**-**	**3,811.85**	**1,974.44**	**285.84**	**-**	**2,260.28**	**1,551.57**	**1,754.41**

Previous Year

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Furniture & Fixtures	385.97	-	-	385.97	361.45	-	-	361.45	24.52	24.52
Office Equipment	75.00	-	-	75.00	39.36	14.29	-	53.65	21.35	35.64
Computers	68.71	-	-	68.71	36.72	21.82	-	58.54	10.17	31.99
Vehicels	3,103.27	-	-	3,103.27	1,191.22	**261.06**	-	1,452.28	1,650.99	1,912.05
Air Conditioner	95.90	-	-	95.90	39.38	**9.14**	-	48.52	47.38	56.52
TOTAL	**3,728.85**	**-**	**-**	**3,728.85**	**1,668.13**	**306.31**	**-**	**1,974.44**	**1,754.41**	**2,060.72**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars		As at March 31 2025	As at March 31 2024
11 CAPITAL WORK IN PROGRESS			
Investment in under Construction Property			
Opening Balance		65,150.03	-
Addition			65,150.03
Desposal		(14150.01)	-
	Total	**51,000.02**	**65,150.03**
12 OTHER NON-FINANCIAL ASSETS			
Prepaid Exp		70.96	29.90
Other Receivables		9.46	9.58
	Total	**80.42**	**39.48**
13 TRADE PAYABLE			
Micro and small enterprises		-	-
Due to Others **		1,234.46	13,892.28
	Total	**1,234.46**	**13,892.28**

Notes:

1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company

2 **Refer note no. 34 for ageing schedule

14 OTHER PAYABLE			
Micro and small enterprises		-	-
Due to Others		91.80	277.70
	Total	**91.80**	**277.70**
15 BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST			
Secured			
Loan Repayable on Demand			
From Banks (Overdraft)***		1,905.05	31,952.27
	Total	**1,905.05**	**31,952.27**
Borrowings India		1,905.05	31,952.27
Borrowings outside India		-	-
	Total	**1,905.05**	**31,952.27**

***The Bank Overdraft (against FD facility) is availed from Bharat Bank, Yes Bank and IDFC First Bank. The rate of Interest for the said Facility above the interest rate of Fixed Deposits under lien with Yes Bank is 0.50%, Bharat Bank is @ 0.50% and IDFC First Bank is @ 0.40%. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

16 OTHER FINANCIAL LIABILITIES			
Unpaid (Unclaimed) Dividend		1,068.90	838.95
	Total	**1,068.90**	**838.95**
17 PROVISION			
Provision for Equity Option Premium		245.47	248.60
Provision for Standard Assets		544.40	199.44
	Total	**789.87**	**448.04**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars	As at March 31 2025	As at March 31 2024
18 DEFERED TAX LIABILTIES (NET)		
Defered Tax Liabilties (Net)	10,130.20	-
Total	**10,130.20**	-
19 OTHER NON-FINANCIAL LIABLITIES		
Other Advances	9,901.00	-
Statutory dues Payable	1.60	35.95
Total	**9,902.60**	**35.95**
20 EQUITY SHARE CAPITAL		
Authorised		
2,37,50,000 Equity Shares	2,37,500.00	1,52,500.00
(Previous Year 1,52,50,000 of Rs. 10/- each)		
	2,37,500.00	**1,52,500.00**
Issued, Subscribed and Fully Paid-up :		
2,00,71,400 Equity Shares	2,00,714.00	1,51,524.00
(Previous Year 1,52,40,000 of Rs. 10/- each)		
	2,00,714.00	**1,51,524.00**

Terms/Rights attached to equity shares:

Equity Shares: The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	2024-2025		2023-2024	
	Nos	Amount	Nos	Amount
Equity shares outstanding as at the beginning of the year	1,51,52,400	1,51,524.00	1,51,52,400	1,51,524.00
Issued during the year	49,19,000	49,190.00	-	-
Equity shares outstanding as at the end of the year	2,00,71,400	2,00,714.00	1,51,52,400	1,51,524.00

Note :

1 Pursuant to the approval of the Board of Directors in its meeting held on 16th July, 2024 along with the approval of the Shareholders at the Extra Ordinary General Meeting held on 14th August, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 14th August, 2024 and on receipt of an aggregate amount of Rs. 35,90,87,000/- from the allottees in lieu of issue of 49,19,000 Equity Shares and Rs. 6,02,25,000/- from the allottees in lieu of issue of 33,00,000 Convertible Warrants being 25% of the Issue Price i.e., Rs. 73/- each, the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 49,19,000 (Forty-Nine lakhs Nineteen Thousand Only) Equity Shares of Rs.73 (Rupees Seventy-Three Only) each and 33,00,000 (Thirty-Three Lakhs Only) Compulsorily Convertible Warrants of Rs. 73 (Rupees Seventy-Three Only) each to Promoter/NonPromoter Person/entities. The Allotment of the Shares & Warrants was made on 24th August, 2024.

(₹ in thousand)

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	2024-2025		2023-2024	
	Nos of shares held	%	Nos of shares held	%
Gagandeep Multitrade Pvt. Ltd.	34,43,003	17.15%	28,43,003	14.16%
Dayakrishna Goyal	14,00,000	6.98%	12,50,000	6.23%
Dayakrishna Goyal (HUF)	15,19,000	7.57%	13,00,000	6.48%
Pratibha Goyal	22,86,330	11.39%	15,87,543	7.91%
Vikas Vijaykumar Khemani	13,80,000	6.88%	-	-

Details of shares held by promoters / promoters group as at March 31, 2025

Promoter Name	Nos of shares held as at 31 March 2025	%	Nos of shares held as at 31 March 2024	%
Individuals / Hindu Undivided Family				
Pratibha Dayakrishna Goyal	22,86,330	11.39%	15,87,543	10.48%
D K Goyal (Huf) .	15,19,000	7.57%	13,00,000	8.58%
Dayakrishna Goyal	14,00,000	6.98%	12,50,000	8.25%
Navrati Gupta	6,59,500	3.29%	6,59,500	4.35%
Yash Securities Pvt. Ltd.	4,00,000	1.99%	4,00,000	2.64%
Bal Kishan Goyal	58,100	0.29%	58,100	0.38%

Promoter Name	Nos of shares held as at 31 March 2025	%	Nos of shares held as at 31 March 2024	%
Bodies Corporate				
Gagan Deep Multitrade Pvt Ltd	34,43,003	17.15%	28,43,003	18.76%
Upsurge Shares And Securities Pvt Ltd	3,95,000	1.97%	1,45,000	0.96%
	1,01,60,933	50.62%	82,43,146	54.40%

* There are no shares reserved for issue under options, contracts, commitments for the sale of shares or divestments

* There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash/bonus shares/ bought back.

21 OTHER EQUITY

Particulars	As at March 31	
	2025	2024
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance	71,252.21	48,722.28
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	31,907.09	22,529.93
	1,03,159.30	**71,252.21**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars	As at March 31	
	2025	2024
Securities premium account		
Opening balance	66,000.00	66,000.00
Add : Proceed from Preferential issue	3,61,872.00	-
	4,27,872.00	**66,000.00**
General Reserve		
Opening balance	365.13	365.13
	365.13	**365.13**
Money received against warrants		
Money received against warrants	8,250.00	-
	8,250.00	-
Retained earnings (Surplus/deficit in statement of profit and loss)		
Opening balance	1,87,838.50	1,05,294.95
Add : Profit of the Year	1,59,535.45	1,12,649.68
Less: Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	31,907.09	22,529.93
Less: Interim dividend F.Y. 2024-25	7,576.20	-
Less: Interim dividend F.Y. 2023-24	-	7,576.20
Amount available for appropriation	**3,07,890.66**	**1,87,838.50**
Total	**8,47,537.09**	**3,25,455.84**

Notes

1 Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Every non-banking financial company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared

2 Securities Premium

Securities premium reserve is used to record the premium on issue of shares and used for allottment of bonus share in accordance with the provisions of the Companies Act, 2013.

3 General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars		Year ended March 31	
		2025	2024
22	**INTEREST INCOME**		
	Interest on loans	23,441.86	3,037.46
	Interest on deposits with Banks	15,297.36	7,303.56
	Interest on Others	70.87	339.62
		38,810.09	**10,680.64**
	for effective interest rate - Refer Note No. - 3		
23	**DIVIDEND INCOME**		
	Dividend Income	5,028.29	6,408.19
		5,028.29	**6,408.19**
24	**NET GAIN ON FAIR VALUE CHANGE**		
	(A) Net gain on financial instruments at fair value through profit or loss		
	(i) On Investment Portfolio		
	Investments in Share	1,48,272.05	92,524.42
	Investment in Matual fund	2,052.43	-
	(B) Total Net gain on fair Value Change	**1,50,324.48**	**92,524.42**
	(C) Fair Value Changes:		
	Realised	86,779.02	61,390.86
	Unrealised	63,545.46	31,133.56
		1,50,324.48	**92,524.42**
25	**SALE OF SHARES & SECURITIES**		
	Sale of Shares & Securities	9,18,161.66	4,69,626.71
		9,18,161.66	**4,69,626.71**
26	**OTHER OPERATING INCOME**		
	Profit from trading activities	2,994.93	664.99
	Profit from stock futures	16,344.06	-
		19,338.99	**664.99**
27	**OTHER INCOME**		
	Profit on sale of CWIP	4,329.30	-
	Other Income & Sundry Balances W / back	736.52	316.13
		5,065.82	**316.13**
28	**FINANCE COST**		
	On Financial liabilities measured at Amortised Cost		
	Interest on Bank Overdraft	6,101.10	1,170.13
	Other Interest Expenses	267.65	226.49
		6,368.74	**1,396.62**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars		Year ended March 31	
		2025	2024
29	**PURCHASES OF STOCK-IN-TRADE**		
	Purchases of Shares & Securities	9,93,315.68	4,29,128.24
		9,93,315.68	**4,29,128.24**
30	**CHANGE IN INVENTORIES OF STOCK - IN - TRADE**		
	Opening Stock		
	-Stock in Trade	1,31,196.18	1,30,988.94
	Less: Closing Stock		
	-Stock in Trade	(2,14,090.47)	(1,31,196.18)
		(82,894.29)	**(207.24)**
31	**EMPLOYEE BENEFITS EXPENSES**		
	Salary, Wages, Bonus etc	6,445.80	5,745.15
	Staff Welfare expenses	1,123.51	556.24
		7,569.31	**6,301.39**
32	**OTHER EXPENSES**		
	Electricity charges	158.83	120.53
	Rent	420.00	420.00
	Repairs & Maintenance	281.10	324.26
	Legal & Professional Fees -	1,149.97	1,240.52
	Stamp Duty & Filling Fees	9.70	8.98
	Auditors' Remuneration (Refer note 36 below)	129.80	100.30
	Business Promotion	1,872.50	795.32
	Insurance charges	35.16	43.25
	Travelling & Accommodation	600.76	399.64
	Loss from stock futures	-	3,270.74
	Corporate Social Responsibility Expenses (Refer note 37 below)	2,500.00	-
	Listing fees & other charges	737.50	383.50
	Printing, Stationary & xerox	305.41	354.69
	Communication Expenses	68.20	80.92
	Vehicle Running Expenses	406.15	554.38
	Office & Administration	2,455.43	1,509.91
	Other Operating Expenses	322.79	223.11
	Other Expenses	303.81	176.25
	Provision for Standard Assets	344.96	107.60
	Securities transaction charges	1,985.71	929.93
	Transaction & Service charges	667.08	439.51
		14,754.86	**11,483.34**

Notes forming part of the financial statement for the year ended 31st March 2025

33 TRADE & OTHER RECEIVABLE AGEING **(₹ in thousand)**

Ageing for Trade Receivable	As at March 31, 2025							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable								
Considered Good	-	-	122.63	-	-	-	-	**122.63**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Trade Receivable								
Considered Good	-	-	-	-	-	-	-	**-**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Total	-	-	122.63	-	-	-	-	**122.63**
Balance at the end of the year	**-**	**-**	**122.63**	**-**	**-**	**-**	**-**	**122.63**

Ageing for Trade Receivable	As at March 31, 2024							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable								
Considered Good	-	-	176.98	-	-	-	-	**176.98**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Trade Receivable								
Considered Good	-	-	-	-	-	-	-	**-**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Total	-	-	176.98	-	-	-	-	**176.98**
Balance at the end of the year	**-**	**-**	**176.98**	**-**	**-**	**-**	**-**	**176.98**

Ageing for Other Receivable	As at March 31, 2025							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Other Receivable								
Considered Good	-	5,681.04	-	-	-	-	-	**5,681.04**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Other Receivable								
Considered Good	-	-	-	-	-	-	-	**-**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Total	-	5,681.04	-	-	-	-	-	**5,681.04**
Balance at the end of the year	**-**	**5,681.04**	**-**	**-**	**-**	**-**	**-**	**5,681.04**

Ageing for Other Receivable	As at March 31, 2024							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Other Receivable								
Considered Good	-	-	-	-	-	-	-	**-**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Other Receivable								
Considered Good	-	-	-	-	-	-	-	**-**
which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
Credit Impaired	-	-	-	-	-	-	-	**-**
Total	-	-	-	-	-	-	-	**-**
Balance at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the financial statement for the year ended 31st March 2025

34 TRADE AND OTHER PAYABLES AGEING SCHEDULE

Ageing for Trade Receivable	As at March 31, 2025							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and small enterprises	-	-	-	-	-	-	-	-
(b) Others	-	91.8	1234.46	-	-	-	-	1,326.26
(c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-	-	-
Total	**-**	**91.8**	**1234.46**	**-**	**-**	**-**	**-**	**1,326.26**

Ageing for Trade Receivable	As at March 31, 2024							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and small enterprises	-	-	-	-	-	-	-	-
(b) Others		91.8	14078.18		-	-	-	14,169.98
(c) Disputed - Micro and small enterprises								-
(d) Disputed - Others								-
Total	**-**	**91.8**	**14078.18**	**-**	**-**	**-**	**-**	**14,169.98**

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
35 COMMITMENTS & CONTINGENT LIABILITY		Nil	Nil
36 FOREIGN CURRENCY TRANSACTION		Nil	Nil
37 EARNINGS PER SHARE			
Net Profit after tax as per Statement of Profit and Loss	A	1,59,535.45	1,12,649.68
Weighted average number of equity shares for Calculating Basic EPS (Nos.)	B	1,81,17,300	1,51,52,400
Weighted average number of equity shares for Calculating Diluted EPS (Nos.)	C	2,14,17,300	1,51,52,400
Basic earnings per equity share (in Rupees) (Face value of ` 10/- per share) ₹	A/B	8.81	7.43
Diluted earnings per equity share (in Rupees) (Face value of ` 10/- per share ₹	A/C	7.45	7.43
38 REMUNERATION TO DIRECTORS			
Managerial Remuneration		**1,950.00**	**1,500.00**
		1,950.00	1,500.00

39 SEGMENT INFORMATION (IND-AS 108)

Operating Segment

The Company operates mainly in the business segment of fund-based activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'

40 DISCLOSURE PURSUANT TO IND AS 12 "INCOME TAXES"

A	**Income Tax recognised in statement of profit and loss**		
	Current Income Tax		
	Current Income tax Expense	28,854.96	19,172.23
	Short/ (Excess) Provision for earlier year	-1,191.42	-9.49
	Total	**27,663.54**	**19,162.74**
	Deferred tax (benefit) / Charge	**10,130.20**	
	Total	**37,793.74**	**19,162.74**
B	**Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income taxes is summarized below**		
	Accounting Profit/(loss) before tax	1,97,329.19	1,31,812.42
	Total tax expense (As per Statement of Profit and loss)		
	Current Income tax Expense	28,854.96	19,172.23
	Deferred tax	10,130.20	-
	Total Tax Expenses	38,985.16	19,172.23
	Effective tax rate (%)	**19.76**	**14.55**
	Adjustments of allowable and non-allowable income and expenses:		

(₹ in thousand)

Effect on Effective Tax rate due to Permanent & Others Difference		
a. Non allowability of Claim of CSR	2,500.00	-
b. Deduction under Chapter VI A u/s 80M	-5,028.29	-7,576.20
C. Provision on Standard Assets	344.96	107.60
Total (A)	**-2,183.33**	**-7,468.60**
a) Difference due to Tax Rate of STCG/ LTCG	-86,654.02	-60,683.22
Total (B)	**-86,654.02**	**-60,683.22**
Total of items affecting tax rate (A+B)	**-88,837.35**	**-68,151.82**
C Reconciliation of income tax rate is as follows:		
a) Normal Tax Rate	22.00	22.00
b) Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
c) Health and Education Cess	0.97	0.97
Total Tax Rate (%)	**25.17**	**25.17**
Effect in Tax rate due to permanent difference	-3.29	-4.49
Difference due to Tax Rate of STCG	-2.12	-6.13
Effective Tax Rate (%	**19.76**	**14.55**

41 AUDITORS REMUNERATION

Audit Fees*	70.80	70.8
Tax Audit & Other Matters*	29.50	29.5
Other Services (Certification Fees)*	29.50	-
Total	**129.80**	**100.30**

* The Above fees is inclusive of GST in Current year and Previous Year

42 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Amount of CSR spent by Company during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Company for the year aggregates to ₹ 1653.09 Thousand (Previous year ₹ Nill)

Nature of CSR activities : Running/Building Hospital, Hostels & Schools to help poor students to pursue ducation, providing scholarships to students and for any other help or assistance

43 Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

44 As per Indian Accounting Standard 24, the disclosure of transactions with Related Parties are given

1 Relationship between Company & Related Parties

(a) Key Management Personnel

1) Dayakrishna Goyal	Managing Director
2) Pratibha Goyal	Director
3) Satish Gupta	Independent Non-Executive Director
4) Vivek Jain	Independent Non-Executive Director

(₹ in thousand)

(b) Entities where KMP have Significant Influence

1) Sankalp Properties Pvt. Ltd.

2) Gagan Deep Multitrade Pvt Ltd

2 List of related parties with whom transactions have taken place:

Particulars	Related Party	31st March, 2025	31st March, 2024
Rent Paid	Sankalp Properties Pvt. Ltd	420.00	420.00
Managerial Remuneration	Dayakrishna Goyal	1,950.00	1,500.00
Subscription of Equity Share under Preferential Issue	Dayakrishna Goyal	10,950.00	NIL
Subscription of Conv. Warrant under Preferential Issue	Dayakrishna Goyal	7,300.00	NIL
Subscription of Conv. Warrant under Preferential Issue	Pratibha Goyal	18,250.00	NIL

45 Financial Ratios

SN	Particulars	Numertor	Denominator	2024-25	2023-24	Variance (%)*
(a)	Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.00	0.07	-0.97
(b)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	26.09	81.88	-0.68
(c)	Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	0.21	0.26	-0.21
(d)	Inventory turnover ratio,	Cost of goods sold OR sales	Average Inventory	5.32	4.43	0.20
(e)	Trade Receivables turnover ratio,	Net Credit Sales	Accounts Receivable	7487.25	2653.56	1.82
(f)	Net profit ratio,	Net Profit	Net Sales	0.17	0.24	-0.28
(g)	Return on Capital employed,	Earning before interest and taxes	Capital Employed	0.19	0.28	-0.30
(h)	Return on investment.	Gain on investment	Investment at year end	0.46	0.68	-0.32

*Remarks for Change in Ratios's having more than 25% variance

SN	Particular	
(a)	Debt Service Coverage Ratio	Decrease in Debt service coverage ratio due to increase in earnings available for debt services
(b)	Return on Equity Ratio	Decrease in Return on Equity Ratio due to significant increase in profit.
(c)	Inventory turnover ratio,	Increase in Inventory Turnover Ratio due to increase in sales.
(d)	Net Profit Ratio	Decrease in Net profit Ratio due to increase in net profit.
(e)	Return on Capital Employed	Decrease in Return on Capital Employed is due to increase in current year profit.
(f)	Return on investment.	Decrease in Return on Investment due to increase in gain in fair value changes.

(₹ in thousand)

46 RISK MANAGEMENT

i) Risk Disclosures

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and interest rate risk. It is the Company's policy to ensure that a robust risk awareness is embedded in its organizational risk culture.

ii) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

a) Impairment assessment

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage 1 – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0-29 days are classified as Stage1

Stage 2 – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage 2

Stage 3 – Advances that have defaulted / Credit impaired advances . Hence the advances with 90 days past due or Restructured Advances are classified as Stage 3. Another loan of the same customer whether in Stage 1 or Stage 2 is also considered as Stage 3 loan.

ii) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

iii) Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECLcalculations or whether Stage 2 is appropriate. Such events include:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise; or

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower is not 90 days past due after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to Initial recognition.

Notes forming part of the financial statement for the year ended 31st March 2025

(₹ in thousand)

47 Note Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Company does not have any transactions with companies struck off.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i. directly or indirectly financing from other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

48 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For & on behalf of the Board
For M/s. JAIN & TRIVEDI
Chartered Accountants
FRN : 113496W

Satish Trivedi
Partner
M. No. 038317

Dayakrishna Goyal
Managing Director
DIN : 00398539

Pratibha Goyal
Director
DIN: 00399056

Mayank Goyal
Chief Financial Officer

Jitendra Gupta
Company Secretary

Mumbai, 27th May 2025

Notes to the financial statements for the year ended 31st March 2025

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 19 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in thousand)

	Amount outstanding	Amount Overdue
Liabilities side:		
1 Loans and Advances availed by the NBFC's inclusive of interest		
(a) Debenture: Secured	-	-
Unsecured	-	-
(other than falling within the meaning of		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Public Deposits*		
(g) Other Loans (specify nature)	-	-
Overdraft balance with banks secured against fixed deposits	1,905.05	-
* Please see note 1 below		
2 Break up of (1) (f) above (Outstanding public deposit inclusive of interest		
(a) In the form of unsecured debanture	-	-
(b) In the form of partly secured debanture where there is a shortfall in the value of	-	-
(c) Other public deposits	-	-
*Please see Note 1 below		
Assets side:	Amount outstanding	
3 Break up of Loans and advances including bills receivables (other than those		
(a) Secured	171,331.63	-
(b) Unsecured	46,895.08	-
4 Break up of Leased Assets and Stock on hire and other assets counting towards		
i Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
ii Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
iii Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5 Break-up of Investments:		
Current Investments:		
1 Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 19 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016

(₹ in thousand)

	Amount outstanding	Amount Overdue
Long term investments:		
1 Quoted:		
(i) Shares (a) Equity	301,820.83	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	23,185.91	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	171,331.63	46,895.08	218,226.71
Total	**171,331.63**	**46,895.08**	**218,226.71**

7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both

Please see note 3 below

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	-	243,127.21
Total	**-**	**243,127.21**

** As per Accounting standard of ICAI (Please see Note 3)

Notes to the financial statements for the year ended 31st March 2025

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 19 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016

8 Other information

(₹ in thousand)

Particulars	Amount
(i) Gross Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

1 As defined in Point xxv of paragraph 3 of Chapter-II of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

As per our report of even date
For JAIN & TRIVEDI
Chartered Accountants
FRN : 113496W

For & on behalf of the Board

Sd/-
Satish Trivedi
Partner
M. No. 038317

Sd/-
Dayakrishna Goyal
Managing Director
DIN: 00398539

Sd/-
Pratibha Goyal
Director
DIN: 00399056

Sd/-
Mayank Goyal
Chief Financial Officer

Sd/-
Jitendra Gupta
Company Secretary

Mumbai, 27th May, 2025

If Undelivered, Please return to:

Upsurge Investment and Finance Limited

CIN: L67120MH1994PLC079254

Office No. 303, Morya Landmark I,
Behind Crystal Plaza, Off New Link Road,
Andheri (West), Mumbai-400 053