Upsurge Investment & Finance Ltd.

Date: 11th November, 2025

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

Scrip Code: 531390

Subject: Un-Audited Financial Results of Upsurge Investment and Finance Limited (Standalone) for the 2nd Quarter ended 30th September' 2025

Ref: Upsurge Investment and Finance Limited

Dear Sir/Madam,

In terms of **Regulation 30** read with **Regulation 33** of the Listing Regulations 2015, we are enclosing herewith **Un-Audited Financial Results** of **Upsurge Investment and Finance Limited (Standalone)** for the **2nd Quarter ended 30th September' 2025** along with **Independent Auditor's Limited Review Report** thereon. The Un-Audited financial results were reviewed by the Audit Committee held on date and have been taken on record by the Board of Directors of Yash Management and Satellite Limited at its meeting held on date.

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

The Meeting of Board of Directors commenced at **05.00 P.M**. and concluded at **5:27P.M.**

Kindly take above on record and oblige.

Thanking You

Yours Faithfully,

Yours faithfully,
For Upsurge Investment & Finance Limited

Jitendra Kumar Gupta
Digitally signed by Jitendra Kumar Gupta
Date: 2025.11.11 17:42:06 +05'30'

Jitendra Gupta
Company Secretary

JAIN & TRIVEDI
CHARTERED ACCOUNTANTS
6th floor, office No.613, Hubtown Solaris, N.S.Phadke Marg, Sai wadi, CTS No.428, Near Flyover Bridge, Andheri East), Mumbai-400069
Phone no:- 35740361 email:-ca@jaintrivedi.com/cajaintrivedi@gmail.com

Dilip L. Jain B. Com. LL.B. C.S. FCA
Satish C. Trivedi B.Com. LL.B. FCA
Nimesh P. Jain B. Com. LL.B. FCA

Independent Auditor's Review Report on the Quarterly & Half Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
UPSURGE INVESTMENT AND FINANCE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Upsurge Investment and Finance Limited (the 'Company') for the Quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulation').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

JAIN & TRIVEDI ★ MUMBAI ★ Chartered Accountants

JAIN & TRIVEDI

CHARTERED ACCOUNTANTS

6th floor, office No.613, Hubtown Solaris, N.S.Phadke Marg, Sai wadi, CTS No.428, Near Flyover Bridge, Andheri East), Mumbai-400069

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

Place: Mumbai,
Date: 11th November, 2025

JAIN & TRIVEDI ★ MUMBAI ★ Chartered Accountants

Satish Trivedi
Partner
Membership No. 038317
UDIN: 25038317BMKWFM3665

Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Six Month ended 30th September 2025

(Amount in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st March 2025 (Audited)
	Revenue from operations						
(i)	Interest Income	141.23	130.44	83.59	271.67	136.57	388.10
(ii)	Dividend Income	59.73	0.47	14.82	60.20	14.88	50.28
(iii)	Net gain on fair value changes	316.92	399.86	995.66	716.78	1,081.14	1,503.24
(iv)	Sale of Share and Securities	1,719.79	1,279.76	2,671.39	2,999.55	4,466.52	9,181.62
(v)	Other operating Income	50.13	438.46	175.01	488.59	188.60	193.39
(I)	**Total Revenue from operations**	**2,287.80**	**2,248.99**	**3,940.47**	**4,536.79**	**5,887.71**	**11,316.63**
(II)	Other Income	-	168.96	-	168.96	-	50.66
(III)	**Total Income (I+II)**	**2,287.80**	**2,417.95**	**3,940.47**	**4,705.75**	**5,887.71**	**11,367.29**
	Expenses						
(i)	Finance Costs	23.11	5.10	6.92	28.21	12.00	63.68
(ii)	Cost of materials consumed	-	-	-	-	-	-
(ii)	Net loss on fair value changes	105.30	218.35	-	323.65	-	-
(iii)	Purchases of Stock -in -trade	2,957.13	1,275.50	4,027.37	4,232.63	5,593.06	9,933.16
(iv)	Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(923.75)	(224.68)	(1,388.04)	(1,148.43)	(1,605.48)	(828.94)
(v)	Employee Benefits Expenses	19.80	18.75	14.74	38.55	29.54	75.69
(vi)	Depreciation, amortization and impairment	0.73	0.71	0.34	1.44	1.10	2.86
(vii)	Others expenses	11.91	33.59	98.14	45.50	107.35	147.55
(IV)	**Total Expenses**	**2,194.23**	**1,327.32**	**2,759.47**	**3,521.55**	**4,137.57**	**9,394.00**
(V)	Profit / (loss) before exceptional items and tax (III - IV)	93.57	1,090.63	1,181.00	1,184.20	1,750.14	1,973.29
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	**Profit/(loss) before tax (V -VI)**	**93.57**	**1,090.63**	**1,181.00**	**1,184.20**	**1,750.14**	**1,973.29**
(VIII)	**Tax Expense:**						
	(1) Current year Tax	-	322.65	241.83	322.65	361.55	288.55
	(2) Previous year Tax	-	-	-	-	-	(11.91)
	(3) Deferred Tax	-	-	-	-	-	101.30
(IX)	**Profit/(loss) for the period (VII-VIII)**	**93.57**	**767.98**	**939.17**	**861.55**	**1,388.59**	**1,595.35**
(X)	Other Comprehensive Income	-	-	-	-	-	-
(XI)	**Total Comprehensive Income for the period (IX+X)**	93.57	**767.98**	**939.17**	**861.55**	**1,388.59**	**1,595.35**
(XII)	**Paid-up equity share capital (Face Value of Rs. 10 Each)**	**2,007.14**	**2,007.14**	**2,007.14**	**2,007.14**	**2,007.14**	**2,007.14**
(XIII)	**Reserve excluding Revaluation Reserve**						**8,475.37**
(XIV)	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	0.47	3.83	5.18	4.29	7.66	8.81
	Diluted (Rs.)	0.40	3.29	4.39	3.69	6.48	7.45

Regd. Office: 303, Morya Landmark-1, Behind Crystal Plaza, Off. New Link Road, Andheri (W), Mumbai - 400 053.
Tel: 91-22-67425441/42 E-mail: info@upsurgeinvestment.com CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

1 STATEMENT OF ASSETS & LIABILITIES AS AT 30th September 2025

(Rs in Lakhs)

Sr. No.	Particularts	As at 30th September 2025	As at 31st March 2025
	Assets		
1	**Finanical Asset**		
a.	Cash and cash equivalents	314.31	4.54
b.	Bank Balance other than (a) above	2,633.19	2,475.39
c.	Receivables		
	Trade Receivables	17.07	1.23
	Other Receivables	198.47	56.81
d.	Loans	2,929.88	2,182.27
e.	Investments	3,501.19	3,250.07
f.	Other Financial assets		
2	**Non Financial Asset**		
a.	Inventories	3,289.33	2,140.90
b.	Current tax assets (Net)	60.24	96.21
c.	Property, Plant and Equipment	14.45	15.52
d.	Capital Work in Progress	1,014.93	510.00
e.	Other non-financial assets	0.62	0.80
	Total Assets	**13,973.68**	**10,733.74**
	Liabilities and Equity		
	Liabilities		
1	**Financial Liabilities**		
a	Payables		
	Trade Payables	-	12.34
	Other Payables	7.20	0.92
b	Borrowings (Other than Debt Securities)	2,603.73	19.05
	Other financial liabilities	11.84	10.69
2	**Non-Financial Liabilities**		
a.	Provisions	5.44	7.90
b.	Deferred Tax Liabilities (Net)	101.30	101.30
c.	Other non financial liabilities	0.49	99.03
3	**Equity**		
a.	Equity share capital	2,007.14	2,007.14
b.	Other equity	9,236.54	8,475.37
	Total Liabilites & Equity	**13,973.68**	**10,733.74**

UPSURGE INVESTMENT & FINANCE LTD. MUMBAI

Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Amount Rs. in Lakhs)

Particulars	30th September 2025	31st March 2025
A Cash flow from operating activities		
Net Profit/(Loss) before tax	1,184.20	1,973.29
Depreciation	1.44	2.86
Dividend Income	(60.20)	(50.28)
Net (Profit)/loss on financial asset designated at FVTPL	323.65	(635.45)
Provision for/ (Reversal of) Standard Assets	-	3.45
Provision for/ (Reversal of) Sub-Standard Assets	-	-
Gain on Sale of Investments	(716.78)	(867.79)
(Profit) / loss on Sale of Investment In Property (CWP)	(168.95)	(43.29)
Provision for/ (Reversal of) Equity Option Premium	(2.46)	(0.03)
Operating profit / (loss) before working capital changes	**560.91**	**382.75**
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	1.15	2.30
Increase /(decrease) in other Non Financial liabilities	(98.54)	98.67
Increase /(decrease) in borrowing	2,584.68	(300.47)
Increase /(decrease) in Trade Payables	(12.34)	(126.58)
Increase /(decrease) in Other Payables	6.28	(1.86)
Decrease / (Increase) in Loans	(747.63)	(1,383.50)
Decrease / (Increase) in Other Non Financial Assets	0.18	(0.41)
Decrease / (Increase) in Inventories	(1,148.43)	(828.94)
Decrease / (Increase) in Trade receivable	(15.84)	0.54
Decrease / (Increase) in Other receivable	(141.66)	(56.81)
Cash generated from operations	**988.76**	**(2,214.31)**
Direct taxes paid (net of refunds)	(286.67)	(364.26)
Net cash flow from / used in operating activities (A)	**702.08**	**(2,578.57)**
B Cash flow from investing activities		
Dividend Income	60.20	50.28
Increase/(decrease) in Bank balances other than cash and cash equivalents	(157.80)	(1,490.22)
Purchase of fixed assets including intangible assets	(0.38)	(0.83)
Capital work in progress Purchases	(1,033.48)	184.79
Capital work in progress Sale	697.50	-
Proceeds from / (Purchase of) Mutual fund .(Net)	(33.72)	(150.47)
Proceeds from / (Purchase of) shares/bonds (Net)	175.72	(239.47)
Net cash used in investing activities (B)	**(291.96)**	**(1,645.91)**
C Cash flow from financing activities		
Prceeds from Issuance of Equity share capital	-	3,590.87
Prceeds from Issuance of Share Warrant	-	602.25
Dividend Paid	(100.36)	(75.76)
Net cash from financing activities (C)	**(100.36)**	**4,117.36**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**309.77**	**(107.12)**
Cash and cash equivalents at the beginning of the year	4.54	111.66
Cash and cash equivalents for the half / year ended	**314.31**	**4.54**

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Upsurge Investment & Finance Ltd.

Notes:-

3. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules 2015 as amended.

4. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 11th November, 2025 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).

5. The Company's main business is NBFC Activity. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred an amount of ₹ 2,02,491/- pertaining to unclaimed dividends for the Financial Year 2017-18 to the Investor Education and Protection Fund (IEPF).

7. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.

8. The aforesaid Un-Audited financial results will be uploaded on the company's website www.upsurgeinvestment.com and will also be available on the website of stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.

FOR UPSURGE INVESTMENT & FINANCE LTD.

Dayakrishna Goyal
Managing Director
DIN: 00398539

Mumbai, Date: 11th November, 2025