

Upsurge Investment & Finance Ltd.

May 18, 2021

To,
BSE Ltd.,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: Upsurge Investment & Finance Limited (531390)
Subject: Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today May 18, 2021 has inter alia, considered and approved the Audited Standalone Financial Statements for quarter and the year ended March 31, 2021;

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 (SEBI Listing Regulation), we enclose herewith the following:

- i. Audited Standalone Financial Results for the quarter and year ended on March 31, 2021;
- ii. Auditors' Report with unmodified opinions on the aforesaid Audited Standalone Financial Results and

Declaration with respect to Auditors' Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors' Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2021 with unmodified opinion.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 4.25 P.M.

We request you to disseminate the above information on your website.

Thanking you.
Yours faithfully

For Upsurge Investment & Finance Limited

Dayakrishna Goyal
Managing Director





JAIN & TRIVEDI
CHARTERED ACCOUNTANTS

319/321, NARSHI NATHA STREET, 2/4 MODI CHAMBERS, MASJID, MUMBAI:- 400-009
Phone no:-23424814/23429107 email:-ca@jaintrivedi.com /cajaintrivedi@gmail.com

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B. Com. LL.B. C.S. FCA

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

Nimesh P. Jain
B. Com. LL.B. ACA

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Upsurge Investment & Finance Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31 2021" of UPSURGE INVESTMENT & FINANCE LIMITED (the "Company"), (the "Statement"), 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 Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - a. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31 2021

With respect to the Standalone Financial Results for the quarter ended March 31 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. 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 Standalone Financial Results for the year ended March 31 2021 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31 2021 that give a true and fair view of the Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



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For M/s Jain and Trivedi
Chartered Accountants
(Firm Registration No.113496W)

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SATISH CHHOTALAL
TRIVEDI
Date: 2021.05.18
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Date: 18.05.2021
Place: Mumbai

Satish Trivedi
(Partner)
(M No.038317)

UDIN:- **21038317AAAABM3121**

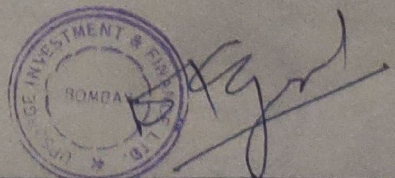


Upsurge Investment & Finance Ltd.

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2021

(Amount in lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st Dec 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	6.95	32.59	35.49	86.33	134.64
(ii) Dividend Income	10.41	72.21	4.21	89.99	13.48
(iii) Net gain on fair value changes	203.48	197.34	0.15	671.74	8.12
(iv) Sale of Share and Securities	329.99	567.81	377.70	1,925.25	2,093.08
(v) Other operating Income	10.66	23.76	(25.83)	55.88	4.29
(I) Total Revenue from operations	561.49	893.71	391.72	2,829.19	2,253.61
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	561.49	893.71	391.72	2,829.19	2,253.61
Expenses					
(i) Finance Costs	2.57	5.75	1.75	12.94	7.17
(ii) Net loss on fair value changes	-	-	207.83	-	132.92
(iii) Cost of materials consumed	-	-	-	-	-
(iv) Purchases of Stock -in -trade	484.19	555.54	556.53	1,746.38	2,341.62
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(206.29)	12.82	105.59	9.12	74.31
(vi) Employee Benefits Expenses	14.64	9.63	9.01	43.89	39.94
(vii) Depreciation, amortization and impairment	0.17	0.16	0.25	0.61	2.14
(viii) Others expenses	33.77	10.71	10.06	61.42	61.27
(IV) Total Expenses	329.05	594.61	891.02	1,874.36	2,659.37
(V) Profit / (loss) before exceptional items and tax (III - IV)	232.44	299.10	(499.30)	954.83	(405.76)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	232.44	299.10	(499.30)	954.83	(405.76)
(VIII) Tax Expense:					
(1) Current year Tax	11.11	29.14	(29.62)	46.98	-
(2) Previous year Tax	-	-	0.02	-	0.02
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	221.33	269.96	(469.70)	907.85	(405.78)
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the	221.33	269.96	(469.70)	907.85	(405.78)
(XII) Paid-up equity share capital (Face Value)	1,515.24	1,515.24	1,515.24	1,515.24	1,515.24
(XII) Reserve excluding Revaluation Reserve				1,371.08	463.23
(XIV) Earnings per equity share (Based on total comprehensive Income)					
Basic (Rs.)	1.46	1.78	(3.10)	5.99	(2.68)
Diluted (Rs.)	1.46	1.78	(3.10)	5.99	(2.68)



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CIN : L67120MH1994PLC079254



Upsurge Investment & Finance Ltd.

1. Note: Disclosure of Assets and Liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2021

		(Amount in Lakhs)	
Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	5.96	10.47
b.	Bank Balance other than (a) above	913.85	452.6
c.	Trade Receivables	1.77	22.21
d.	Loans	703.25	559.39
e.	Investments	1103.33	603.13
f.	Other Financial assets	0.11	1.73
2	Non Financial Asset		
a.	Inventories	548.54	557.66
b.	Current tax assets (Net)	29.1	39.81
c.	Property, Plant and Equipment	2.84	2.6
d.	Other non-financial assets	0.11	0.14
	Total assets	3308.86	2249.74
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a	Payables		
	Trade Payable		
	total outstanding dues of micro enterprises and small en	-	-
	total outstanding dues of creditots other than micro	-	-
	enterprises and small enterprises	-	-
b	Borrowings (Other than Debt Securities)	406.17	262.32
c	Other financial liabilities	2.95	5.57
2	Non-Financial Liabilities		
a.	Provisions	13.4	2.99
b.	Other non financial liabilities	0.02	0.39
3	Equity		
a.	Equity share capital	1515.24	1515.24
b.	Other equity	1371.08	463.23
	Total Liabilites & Equity	3308.86	2249.74





Upsurge Investment & Finance Ltd.

2. Note: Disclosure of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2021 (Rs in Lakhs)

Particulars	(Amount in Lakhs)	
	31st March 2021	31st March 2020
A Cash flow from operating activities		
Net Profit/(Loss) before tax	954.83	(405.76)
Depreciation	0.61	2.14
Dividend Income	(89.99)	(13.48)
Net (Profit)/loss on financial asset designated at FVTPL	(597.09)	293.27
Provision for/ (Reversal of) Standard Assets	0.27	(0.61)
Provision for/ (Reversal of) Sub-Standard Assets	8.32	-
Gain on Sale of Investments	(74.65)	-
Provision for/ (Reversal of) Equity Option Premium	1.81	1.47
Operating profit / (loss) before working capital changes	204.13	(122.97)
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	(2.63)	2.30
Increase /(decrease) in other Non Financial liabilities	(0.37)	0.37
Increase /(decrease) in borrowing	143.85	202.13
Increase /(decrease) in Provisions	-	-
Decrease / (Increase) in loans	(143.86)	244.53
Decrease / (Increase) in Advances	(36.27)	(37.16)
Decrease / (Increase) in Other Non Financial Assets	0.03	0.02
Decrease / (Increase) in Other Financial Assets	1.62	(1.58)
Decrease / (Increase) in Inventories	9.12	74.32
Decrease / (Increase) in Trade receivable	20.44	(8.48)
Cash generated from operations	196.06	353.48
Direct taxes paid (net of refunds)	-	15.00
Net cash flow from / used in operating activities (A)	196.06	368.48
B Cash flow from investing activities		
Dividend Income	89.99	13.48
Investment in Bank Deposits (having maturity of more than 3 months)	-	-
Purchase of fixed assets including intangible assets	(0.85)	(0.30)
Purchase of Non Current Investment	(1,137.31)	(173.84)
Proceeds from sale of Non Current Investments	1,308.85	-
Net cash used in investing activities (B)	260.68	(160.66)
C Cash flow from financing activities		
Dividend Paid Including DDT	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	456.74	207.82
Cash and cash equivalents at the beginning of the year	463.07	255.25
Cash and cash equivalents at the end of the year	919.81	463.07





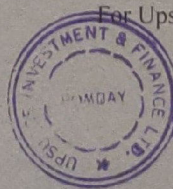
Upsurge Investment & Finance Ltd.

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"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
4. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held 18th May, 2021. The statutory auditors have expressed an unmodified opinion.
5. The Company is engaged in Investment & Financing activities and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of Companies Act, 2013.
6. The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to third quarter.
7. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2021. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2021.

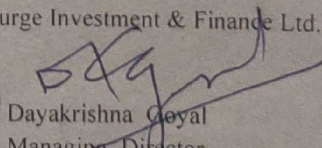
Further, in terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 the moratorium was to be extended to the eligible borrowers for installments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers was extended for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.
9. The above financial results are available at www.bseindia.com and www.upsurginvestment.com.



For Upsurge Investment & Finance Ltd.


Dayakrishna Goyal
Managing Director
DIN: 00398539

Mumbai, 18th May 2021