

Upsurge Investment & Finance Ltd.

Date: 10th August, 2021

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

Sub: Outcome of the Board Meeting

Ref: Scrip Code 531390

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company at its meeting held on today i.e Tuesday 10th August, 2021 had interalia

- 1) Approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021 along with Limited Review Report thereon.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 04:30P.M. 

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,

For Upsurge Investment & Finance Limited


Diksha Joshi
Company Secretary & Compliance Officer





JAIN & TRIVEDI
CHARTERED ACCOUNTANTS
319/321, Narshi Natha Street,
2/4, Mody Chambers, Masjid,
Mumbai- 400 009.

Telephone : 2342 4814/2342 9107 email: ca@jaintrivedi.com

Dilip L. Jain
B.Com. LL.B.(G).C.S. FCA

Satish C. Trivedi
B.Com. LL. B.(G). FCA

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

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2021 (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 there under 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.

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




NIMESH P. JAIN
PARTNER
M.No.148097

UDIN:- 21148097AAAAEA8863

Date: 10-08-2021

Place:- Mumbai.

Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter ended 30th June 2021

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st March 2021	30th June 2020	31st March 2021
	(unaudited)	(Audited)	(unaudited)	(Audited)
Revenue from operations				
(i) Interest Income	41.07	6.95	25.71	86.33
(ii) Dividend Income	0.83	10.41	0.33	89.99
(iii) Net gain on fair value changes	196.40	203.48	41.37	671.74
(iv) Sale of Share and Securities	479.51	329.99	412.36	1,925.25
(v) Other operating Income	10.47	10.66	14.08	55.88
(I) Total Revenue from operations	728.28	561.49	493.85	2,829.19
(II) Other Income	-	-	-	-
(III) Total Income (I+II)	728.28	561.49	493.85	2,829.19
Expenses				
(i) Finance Costs	2.80	2.57	3.71	12.94
(ii) Cost of materials consumed	-	-	-	-
(iii) Purchases of Stock -in -trade	412.79	484.19	262.35	1,746.38
(iv) Changes in Inventories of finished goods, stock -in - trade	33.24	(206.29)	46.92	9.12
(v) Employee Benefits Expenses	11.36	14.64	9.29	43.89
(vi) Depreciation, amortization and impairment	0.11	0.17	0.13	0.61
(vii) Others expenses	15.91	33.77	8.94	61.42
(IV) Total Expenses	476.21	329.05	331.34	1,874.36
(V) Profit / (loss) before exceptional items and tax (III - IV)	252.07	232.44	162.51	954.83
(VI) Exceptional items	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	252.07	232.44	162.51	954.83
(VIII) Tax Expense:				
(1) Current year Tax	38.04	11.11	0.78	46.98
(2) Previous year Tax	-	-	-	-
(3) Deferred Tax	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	214.03	221.33	161.73	907.85
(X) Other Comprehensive Income	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	214.03	221.33	161.73	907.85
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	1,515.24	1,515.24	1,515.24	1,371.08
(XII) Reserve excluding Revaluation Reserve				
(XIV) Earnings per equity share (for continuing operations)				
Basic (Rs.)	1.41	1.46	1.07	5.99
Diluted (Rs.)	1.41	1.46	1.07	5.99

Signature

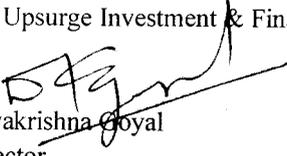
Upsurge Investment & Finance Ltd.

1. 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 10th August, 2021. The Statutory Auditors of the company have conducted limited review of the above financial results.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
3. 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.
4. The figures for the preceding quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and unaudited published year-to date figures for the nine months ended December 31, 2020 which were subjected to limited review.
5. The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns, and restrictions on movement of people and goods across different geographies.

The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 pandemic on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of assets and liabilities is minimal. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.

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

For Upsurge Investment & Finance Ltd.


Dayakrishna Goyal
Director
DIN: 00398539

Mumbai, 10th August 2021