



Upsurge Investment & Finance Ltd.

08th November, 2021

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

Script Code: 531390

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors in its meeting held today i.e. November 08, 2021, has inter-alia considered and approved:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2021.

Accordingly, please find enclosed herewith the following:

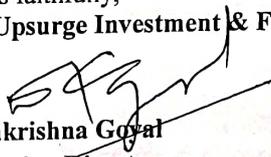
- 1) Unaudited Standalone financial results of the Company for the quarter and half year ended September 30, 2021 along with Statement of Assets & Liabilities and Cash Flow Statement.; and
- 2) Limited Review Report for the financial results for the quarter ended September 30, 2021 issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 5¹⁰ P.M.

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,
For Upsurge Investment & Finance Limited


Dayakrishna Goyal
Managing Director





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

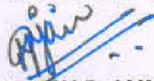
**TO THE BOARD OF DIRECTORS OF
UPSURGE INVESTMENT AND FINANCE LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Upsurge Investment & Finance Limited ("the Company") for the Quarter and half yearly ended on September 30, 2021 being submitted by the company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as Prescribed under section 133 of the companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India Our responsibility is to issue a report on these financial statements based on our review.
2. 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. 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 Standards on Auditing 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.
3. 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.

Place: Mumbai
Date: 08.11.2021



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


NIMESH P. JAIN
PARTNER
M.No.148097

UDIN:- 21148097AAAFFD1801



Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2021

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2021	30th June 2021	30th Sept 2020	30th Sept 2021	30th Sept 2020	31st March 2021
		(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Revenue from operations							
(i)	Interest Income	29.06	41.07	21.08	70.13	46.79	86.33
(ii)	Dividend Income	15.95	0.83	7.04	16.78	7.37	89.99
(iii)	Net gain on fair value changes	289.90	196.40	229.55	486.30	270.92	671.74
(iv)	Sale of Share and Securities	985.06	479.51	615.09	1,464.57	1,027.45	1,925.25
(v)	Other operating Income	(28.58)	10.47	7.38	(18.11)	21.46	55.88
(I)	Total Revenue from operations	1,291.39	728.28	880.14	2,019.67	1,373.99	2,829.19
(II)	Other Income	-	-	-	-	-	-
(III)	Total Income (I+II)	1,291.39	728.28	880.14	2,019.67	1,373.99	2,829.19
Expenses							
(i)	Finance Costs	3.70	2.80	0.91	6.50	4.62	12.94
(ii)	Cost of materials consumed	-	-	-	-	-	-
(iii)	Purchases of Stock -in -trade	944.09	412.79	444.30	1,356.88	706.65	1,746.38
(iv)	Changes in Inventories of finished goods, stock -in - trade and work -in - progress	25.67	33.24	155.67	58.91	202.59	9.12
(v)	Employee Benefits Expenses	12.30	11.36	10.33	23.66	19.62	43.89
(vi)	Depreciation, amortization and impairment	0.20	0.11	0.15	0.31	0.28	0.61
(vii)	Others expenses	10.91	15.91	8.00	26.82	16.94	61.42
(IV)	Total Expenses	996.87	476.21	619.36	1,473.08	950.70	1,874.36
(V)	Profit / (loss) before exceptional items and tax (III - IV)	294.52	252.07	260.78	546.59	423.29	954.83
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	294.52	252.07	260.78	546.59	423.29	954.83
(VIII)	Tax Expense:						
	(1) Current year Tax	21.00	38.04	5.95	59.04	6.73	46.98
	(2) Previous year Tax	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-
(IX)	Profit/(loss) for the period (VII-VIII)	273.52	214.03	254.83	487.55	416.56	907.85
(X)	Other Comprehensive Income	-	-	-	-	-	-
(XI)	Total Comprehensive Income for the period (IX+X)	273.52	214.03	254.83	487.55	416.56	907.85
(XII)	Paid-up equity share capital (Face Value of Rs. 10 Each)	1,515.24	1,515.24	1,515.24	1,515.24	1,515.24	1,515.24
(XIII)	Reserve excluding Revaluation Reserve						1,371.08
(XIV)	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	1.81	1.41	1.68	3.22	2.75	5.99
	Diluted (Rs.)	1.81	1.41	1.68	3.22	2.75	5.99

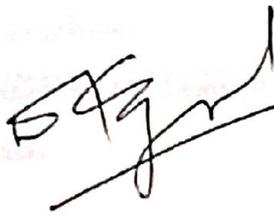
P. Aggarwal

Upsurge Investment & Finance Ltd.

1 STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs in Lakhs)

Sr. No.	Particulars	As at 30th September 2021	As at 31st March 2021
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	118.55	5.96
b.	Bank Balance other than (a) above	1,039.19	913.85
c.	Trade Receivables	134.22	1.77
d.	Loans	202.35	703.25
e.	Investments	1,593.85	1,103.33
f.	Other Financial assets	27.23	0.11
2	Non Financial Asset		
a.	Inventories	489.63	548.54
b.	Current tax assets (Net)	5.58	29.10
c.	Property, Plant and Equipment	3.87	2.84
d.	Other non-financial assets	-	0.11
	Total assets	3,614.47	3,308.86
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a	Borrowings (Other than Debt Securities)	198.77	406.17
b	Other financial liabilities	12.85	2.95
2	Non-Financial Liabilities		
a.	Provisions	28.69	13.40
b.	Other non financial liabilities	0.27	0.02
3	Equity		
a.	Equity share capital	1,515.24	1,515.24
b.	Other equity	1,858.65	1,371.08
	Total Liabilites & Equity	3,614.47	3,308.86




Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2021

	(Amount in Lakhs)	
Particulars	30th September 2021	31st March 2021
A Cash flow from operating activities		
Net Profit/(Loss) before tax	546.59	954.83
Depreciation	0.31	0.61
Dividend Income	(16.78)	(89.99)
Net (Profit)/loss on financial asset designated at FVTPL	(307.26)	(597.09)
Provision for/ (Reversal of) Standard Assets	-	0.27
Provision for/ (Reversal of) Sub-Standard Assets	-	8.32
Gain on Sale of Investments	(179.04)	(74.65)
Provision for/ (Reversal of) Equity Option Premium	15.29	1.81
Operating profit / (loss) before working capital changes	59.12	204.13
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	9.91	(2.63)
Increase /(decrease) in other Non Financial liabilities	0.26	(0.37)
Increase /(decrease) in borrowing	(207.40)	143.85
Decrease / (Increase) in loans	500.90	(143.86)
Decrease / (Increase) in Advances	(35.52)	(36.27)
Decrease / (Increase) in Other Non Financial Assets	0.11	0.03
Decrease / (Increase) in Other Financial Assets	(27.12)	1.62
Decrease / (Increase) in Inventories	58.91	9.12
Decrease / (Increase) in Trade receivable	(132.45)	20.44
Cash generated from operations	226.71	196.06
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	226.71	196.06
B Cash flow from investing activities		
Dividend Income	16.78	89.99
Investment in Bank Deposits (having maturity of more than 3 months)	-	-
Purchase of fixed assets including intangible assets	(1.34)	(0.85)
Purchase of Non Current Investment	(723.88)	(1,137.31)
Proceeds from sale of Non Current Investments	719.66	1,308.85
Net cash used in investing activities (B)	11.22	260.68
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)	237.93	456.74
Cash and cash equivalents at the beginning of the year	919.81	463.07
Cash and cash equivalents for the half year/ year ended	1,157.74	919.81

Components of Cash and Cash Equivalents	30th September 2021	31st March 2021
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in Hand	2.84	4.67
ii) Balances with scheduled banks		
Current Accounts	1.28	1.29
Overdraft Accounts	-	-
Deposit Accounts	114.43	-
iii) Bank Balance Other Than Above	1,039.19	913.85
Total cash and cash equivalents	1,157.74	919.81





Upsurge Investment & Finance Ltd.

- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 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 results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on November 8, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The financial results for the quarter and half year ended September 30, 2021 have been subjected to Limited Review by the statutory auditor M/S Jain and Trivedi, (Chartered Accountants) of the Company.
- 5 The Company's main business is NBFC Activity. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 6 The outbreak of corona virus (COVID 19) pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities..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.
- 7 The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.
- 8 The above financial results are available at www.bseindia.com and www.upsurginvestment.com.

For Upsurge Investment & Finance Ltd.


Dayakrishna Goyal
Director
DIN: 00398539



Mumbai, 8th November, 2021