



Upsurge Investment & Finance Ltd.

Date: 10th November, 2022

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

Scrip Code: 531390

Subject: Outcome of Board Meeting held on 10th November, 2022.
Ref: Upsurge Investment & Finance Limited

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the company, at its meeting held today i.e. 10th November, 2022 has inter-alia considered and approved the Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2022 along with the Limited Review Report

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone Financial Results along with the Limited Review report of the Auditors for the quarter and half year ended on September 30, 2022.

The aforesaid Financial Results will be made available on the Company's website at www.upsurgeinvestment.com

The Meeting of Board of Directors commenced at 4.00 P.M. and concluded at 4.35 P.M.

This is for your information and record.

Thanking You

Yours Faithfully,

For Upsurge Investment & Finance Limited

Diksha Joshi
Company Secretary and Compliance Officer
A66150



Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2022	30th June 2022	30th Sept 2021	30th Sept 2022	30th Sept 2021	31st March 2022
	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	51.65	57.02	29.06	108.67	70.13	138.28
(ii) Dividend Income	30.34	0.13	15.95	30.47	16.78	92.66
(iii) Net gain on fair value changes	226.76	66.28	289.90	293.04	486.30	1,128.51
(iv) Sale of Share and Securities	882.69	996.39	985.06	1,879.08	1,464.57	2,433.70
(v) Other operating Income	-10.43	13.44	-28.58	3.01	(18.11)	22.64
(I) Total Revenue from operations	1,181.01	1,133.26	1,291.39	2,314.27	2,019.67	3,815.79
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	1,181.01	1,133.26	1,291.39	2,314.27	2,019.67	3,815.79
Expenses						
(i) Finance Costs	1.73	3.52	3.70	5.25	6.50	14.98
(ii) Cost of materials consumed	-	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	-	-	-	190.87
(iii) Purchases of Stock -in -trade	1,025.44	576.45	944.09	1,601.89	1,356.88	2,632.94
(iv) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	-164.58	276.66	25.67	112.08	58.91	(261.16)
(v) Employee Benefits Expenses	15.68	15.00	12.30	30.68	23.66	59.50
(vi) Depreciation, amortization and impairment	0.90	0.89	0.20	1.79	0.31	1.46
(vii) Others expenses	29.78	20.62	10.91	50.40	26.82	103.77
(IV) Total Expenses	908.95	893.14	996.87	1,802.09	1,473.08	2,742.36
(V) Profit / (loss) before exceptional items and tax (III - IV)	272.06	240.12	294.52	512.18	546.59	1,073.43
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	272.06	240.12	294.52	512.18	546.59	1,073.43
(VIII) Tax Expense:						
(1) Current year Tax	54.92	40.08	21.00	95.00	59.04	139.50
(2) Previous year Tax	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	217.14	200.04	273.52	417.18	487.55	933.93
(X) Other Comprehensive Income	-	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	217.14	200.04	273.52	417.18	487.55	933.93
(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	-	-	-	-	-	2,229.26
(XIV) Earnings per equity share (for continuing operations)						
Basic & Diluted (Rs.)	1.43	1.32	1.81	2.75	3.22	6.16

549



Upsurge Investment & Finance Ltd.

Notes:-

1 STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs in Lakhs)

Sr. No.	Particulars	As at 30th September 2022	As at 31st March 2022
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	20.81	30.88
b.	Bank Balance other than (a) above	1,570.26	1,142.91
c.	Trade Receivables	73.15	53.77
d.	Loans	891.04	1,583.15
e.	Investments	1,043.76	281.38
f.	Other Financial assets	24.54	-
2	Non Financial Asset		
a.	Inventories	697.62	809.70
b.	Current tax assets (Net)	77.69	7.44
c.	Property, Plant and Equipment	21.94	23.73
d.	Other non-financial assets	-	0.43
	Total assets	4,420.81	3,933.39
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a	Borrowings (Other than Debt Securities)	218.26	172.06
b	Other financial liabilities	17.26	6.34
2	Non-Financial Liabilities		
a.	Provisions	3.96	10.26
b.	Other non financial liabilities	0.40	0.22
3	Equity		
a.	Equity share capital	1,515.24	1,515.24
b.	Other equity	2,665.69	2,229.27
	Total Liabilites & Equity	4,420.81	3,933.39






Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Amount in Lakhs)

Particulars	30th Sept 2022	31st March 2022
A Cash flow from operating activities		
Net Profit/(Loss) before tax	512.18	1,073.44
Depreciation	1.79	1.46
Dividend Income	(30.47)	(92.66)
Net (Profit)/loss on financial asset designated at FVTPL	(293.04)	190.87
Provision for/ (Reversal of) Standard Assets	-	2.29
Provision for/ (Reversal of) Sub-Standard Assets	-	(8.32)
Gain on Sale of Investments	-	(1,128.04)
Provision for/ (Reversal of) Equity Option Premium	-	2.89
(Profit) / loss on Sale of Fixed Assets	-	0.25
Operating profit / (loss) before working capital changes	190.46	42.19
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	10.92	3.40
Increase /(decrease) in other Non Financial liabilities	0.18	0.20
Increase /(decrease) in borrowing	46.20	(234.11)
Decrease / (Increase) in loans	692.11	(879.90)
Decrease / (Increase) in Advances	(70.25)	(117.84)
Increase /(decrease) in provision	(6.29)	-
Decrease / (Increase) in Other Non Financial Assets	0.43	(0.32)
Decrease / (Increase) in Other Financial Assets	(24.54)	0.11
Decrease / (Increase) in Inventories	112.08	(261.16)
Decrease / (Increase) in Trade receivable	(19.38)	(52.00)
Cash generated from operations	931.92	(1,499.44)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	931.92	(1,499.44)
B Cash flow from investing activities		
Dividend Income	30.47	92.66
Purchase of fixed assets including intangible assets	-	(22.69)
Proceeds from sale of Fixed Assets	-	0.09
Purchase of Non Current Investment	(1,813.93)	(995.46)
Proceeds from sale of Non Current Investments	1344.58	2,754.58
Net cash used in investing activities (B)	(438.88)	1,829.18
C Cash flow from financing activities		
Dividend Paid Including DDT	(75.76)	(75.76)
Net cash from financing activities (C)	(75.76)	(75.76)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	417.28	253.98
Cash and cash equivalents at the beginning of the year	1,173.79	919.81
Cash and cash equivalents for the half / year ended	1591.07	1,173.79



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"), 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 10th November, 2022 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. The Board of Directors declared an interim dividend @5% (Re. 0.50 per Equity Shares of Rs. 10/- each) in their meeting held on 2nd August, 2022 for the F.Y. 2022-23.
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, Dated 10th November, 2022



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

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 and 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, 2022 (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.



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

Satish Trivedi

Satish Trivedi
Partner
Membership No. 038317

Place:- Mumbai,

Date:- 10th November, 2022

UDIN:- **22038317BCSITN9059**