

Upsurge Investment & Finance Ltd.

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

Date: 30th January, 2021

Script Code: 531390

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Copy of the Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended 31st December 2020. The said results were approved by the Board of Directors of the Company at their meeting held today;
2. Copy of the Limited Review Report for the financial results for the Quarter and Nine months ended 31st December 2020 issued by the Statutory Auditors of the Company.
3. Approved the appointment of Mr. Mayank Goyal as the Chief Financial Officer of the Company and (KMP) of the Company w.e.f 1st February 2021. (Details attached in Annexure I)
4. Approved the cessation of term of Independent Non-Executive Directors of the Company Mr. Kiran Vaidya and Mr. Sukdeo Agrawal whose tenure has been expired on 29th January 2021. (Details attached in Annexure II and III respectively).
5. Approved the resignation of Company Secretary and Compliance Officer of the Company Ms. Ela Gupta with effect from January 31, 2021.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 05.00 P.M.

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,
For Upsurge Investment & Finance Limited


Dayakrishna Goyal
Managing Director
DIN: 00398539



Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2020

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31st Dec 2020	30th Sept 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st March 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	32.59	21.08	24.25	79.38	99.15	134.64
(ii) Dividend Income	72.21	7.04	6.79	79.58	9.27	13.48
(iii) Net gain on fair value changes	197.34	229.55	84.51	468.26	82.88	8.12
(iv) Sale of Share and Securities	567.81	615.09	618.67	1,595.26	1,715.38	2,093.08
(v) Other operating Income	23.76	7.38	17.93	45.22	30.12	4.29
(I) Total Revenue from operations	893.71	880.14	752.15	2,267.70	1,936.80	2,253.61
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	893.71	880.14	752.15	2,267.70	1,936.80	2,253.61
Expenses						
(i) Finance Costs	5.75	0.91	0.25	10.37	5.42	7.17
(ii) Net loss on fair value changes	-	-	-	-	-	132.92
(iii) Cost of materials consumed	-	-	-	-	-	-
(iv) Purchases of Stock -in -trade	555.54	444.30	779.35	1,262.19	1,785.09	2,341.62
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	12.82	155.67	(165.02)	215.41	(31.28)	74.31
(vi) Employee Benefits Expenses	9.63	10.33	11.64	29.25	30.93	39.94
(vii) Depreciation, amortization and impairment	0.16	0.15	0.62	0.44	1.89	2.14
(viii) Others expenses	10.71	8.00	13.85	27.65	51.21	61.27
(IV) Total Expenses	594.61	619.36	640.69	1,545.31	1,843.26	2,659.37
(V) Profit / (loss) before exceptional items and tax (III - IV)	299.10	260.78	111.46	722.39	93.54	(405.76)
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	299.10	260.78	111.46	722.39	93.54	(405.76)
(VIII) Tax Expense:						
(1) Current year Tax	29.14	5.95	4.96	35.87	29.62	-
(2) Previous year Tax	-	-	-	-	-	0.02
(3) Deferred Tax	-	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	269.96	254.83	106.50	686.52	63.92	(405.78)
(X) Other Comprehensive Income	-	-	-	-	-	-
(XI) Total Comprehensive Income for the	269.96	254.83	106.50	686.52	63.92	(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	1,515.24
(XII) Reserve excluding Revaluation Reserve						463.23
(XIV) Earnings per equity share (Based on total comprehensive Income)						
Basic (Rs.)	1.78	1.68	0.70	4.53	0.42	-2.68
Diluted (Rs.)	1.78	1.68	0.70	4.53	0.42	-2.68

Regd. Office: 303, Morya Landmark-I, Behind Crystal Plaza, Off. New Link Road, Andheri (W), Mumbai - 400 053.

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CIN : L67120MH1994PLC079254

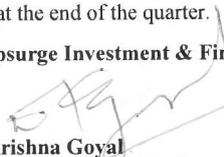


Upsurge Investment & Finance Ltd.

Notes :

- 1 The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on January 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The Company has evaluated the impact of COVID pandemic on its business operations, liquidity and financial position and based on management 's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial Result as at 31st December 2020.
- 3 The statutory Auditors of the company have conducted Limited Review of the above financial results
- 4 The Company being engaged in Investment and financing activities and accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 6 The Earning per equity share is based on total comprehensive income.
- 7 The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com
- 8 During the quarter no investor's complaint was received and/or pending either at the beginning or at the end of the quarter.

For Upsurge Investment & Finance Ltd.


Dayakrishna Goyal
Managing Director
DIN : 00398539



Place: Mumbai
Date: 30th January, 2021



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. ACA.LL.B

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of Upsurge Investment and Finance Limited (the 'Company') for the Quarter and Nine months ended December 31, 2020 (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'), as amended (the Listing Regulations”).
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 thereunder 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 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 Registration No. 113496W)




NIMESH P. JAIN
PARTNER
M.No.148097

UDIN:- 21148097AAAAAV4870

Date: 30-01-2021

Place:-Mumbai.