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# Upsurge Investment & Finance Ltd.

Date: 14<sup>th</sup> February, 2023

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 14<sup>th</sup> February, 2023.**  
**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. 14<sup>th</sup> February, 2023 has inter-alia considered and approved the Un-audited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended on 31<sup>st</sup> December, 2022.

The aforesaid Financial Results will be made available on the Company's website at [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com)

The Meeting of Board of Directors commenced at 3.00 P.M. and concluded at 3.40 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



**JAIN & TRIVEDI**  
**CHARTERED ACCOUNTANTS**

6<sup>th</sup> 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

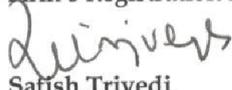
**Independent Auditor's Review Report on Unaudited Financial Results of the Upsurge Investment and Finance Limited for the quarter and nine months ended 31<sup>st</sup> December, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 nine months ended 31<sup>st</sup> December, 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.



Place:-Mumbai  
Date:- 14<sup>th</sup> February, 2023

For M/s. JAIN & TRIVEDI  
Chartered Accountants  
Firm's Registration No. 113496W  
  
Satish Trivedi  
Partner  
Membership No. 038317  
UDIN: 23038317BGVQCB1262



# Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended 31st December 2022

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st Dec 2022	30th Sept 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest Income	48.17	51.65	27.49	156.84	97.62	138.28
(ii) Dividend Income	8.34	30.34	62.49	38.81	79.27	92.66
(iii) Net gain on fair value changes	-	226.76	136.97	118.84	623.27	1,128.51
(iv) Sale of Share and Securities	560.24	882.69	588.67	2,439.32	2,053.24	2,433.70
(v) Other operating Income	-3.05	-10.43	30.59	-0.04	12.48	22.64
<b>(I) Total Revenue from operations</b>	<b>613.70</b>	<b>1,181.01</b>	<b>846.21</b>	<b>2,753.77</b>	<b>2,865.88</b>	<b>3,815.79</b>
(II) Other Income	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>613.70</b>	<b>1,181.01</b>	<b>846.21</b>	<b>2,753.77</b>	<b>2,865.88</b>	<b>3,815.79</b>
<b>Expenses</b>						
(i) Finance Costs	3.59	1.73	5.65	8.84	12.15	14.98
(ii) Cost of materials consumed	-	-	-	-	-	-
(ii) Net loss on fair value changes	174.20	-	-	-	-	190.87
(iii) Purchases of Stock -in -trade	298.13	1,025.44	533.04	1,900.02	1,889.92	2,632.94
(iv) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	169.78	-164.58	37.23	281.86	96.14	(261.16)
(v) Employee Benefits Expenses	19.62	15.68	14.44	50.30	38.10	59.50
(vi) Depreciation, amortization and impairment	0.89	0.90	0.18	2.68	0.49	1.46
(vii) Others expenses	22.27	29.78	11.39	72.67	38.21	103.77
<b>(IV) Total Expenses</b>	<b>688.48</b>	<b>908.95</b>	<b>601.93</b>	<b>2,316.37</b>	<b>2,075.01</b>	<b>2,742.36</b>
(V) Profit / (loss) before exceptional items and tax (III - IV)	-74.78	272.06	244.28	437.40	790.87	1,073.43
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>-74.78</b>	<b>272.06</b>	<b>244.28</b>	<b>437.40</b>	<b>790.87</b>	<b>1,073.43</b>
<b>(VIII) Tax Expense:</b>						
(1) Current year Tax	12.07	54.92	27.73	107.07	86.77	139.50
(2) Previous year Tax	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>-86.85</b>	<b>217.14</b>	<b>216.55</b>	<b>330.33</b>	<b>704.10</b>	<b>933.93</b>
(X) Other Comprehensive Income	-	-	-	-	-	-
<b>(XI) Total Comprehensive Income for the period (IX+X)</b>	<b>-86.85</b>	<b>217.14</b>	<b>216.55</b>	<b>330.33</b>	<b>704.10</b>	<b>933.93</b>
<b>(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)</b>	<b>1,515.24</b>	<b>1,515.24</b>	<b>1,515.24</b>	<b>1,515.24</b>	<b>1,515.24</b>	<b>1,515.24</b>
<b>(XIII) Reserve excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,229.26</b>
<b>(XIV) Earnings per equity share (for continuing operations)</b>						
Basic & Diluted (Rs.)	-0.57	1.43	1.43	2.18	4.65	6.16





# Upsurge Investment & Finance Ltd.

Notes:-

1. 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.
2. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 14<sup>th</sup> February, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).
3. 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.
4. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.
5. The aforesaid Un-Audited financial results will be uploaded on the company's website [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com) and will also be available on the website of stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) for the benefit of shareholders and investors.

FOR UPSURGE INVESTMENT & FINANCE LTD.

  
Dayakrishna Goyal  
Managing Director  
DIN: 00398539



Mumbai, Dated 14<sup>th</sup> February, 2023