



Upsurge Investment & Finance Ltd.

Date: 22nd May, 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 22nd May, 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. 22nd May, 2023 has inter-alia considered and approved the Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 along with Auditors Report, Statement of assets and liabilities, Cash flow statement and Declaration by the Managing Director of the company pursuant to second proviso of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosures Requirements) Regulation, 2015.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone Financial Results along with the Auditors Report for the quarter and year ended on 31st March, 2023.

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

Dayakrishna Goyal
Managing Director
DIN: 00398539



Upsurge Investment & Finance Ltd.

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2023

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	19.86	48.17	40.66	176.70	138.28
(ii) Dividend Income	36.96	8.34	13.39	75.77	92.66
(iii) Net gain on fair value changes	-	98.60	505.24	186.75	1,128.51
(iv) Sale of Share and Securities	377.85	560.24	380.46	2,817.17	2,433.70
(v) Other operating Income	7.74	0.72	10.16	7.70	22.64
(I) Total Revenue from operations	442.41	716.07	949.91	3,264.09	3,815.79
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	442.41	716.07	949.91	3,264.09	3,815.79
Expenses					
(i) Finance Costs	7.68	3.59	2.83	16.52	14.98
(ii) Cost of materials consumed	-	-	-	-	-
(iii) Net loss on fair value changes	144.88	272.80	190.87	212.78	190.87
(iv) Purchases of Stock -in -trade	1,375.54	298.13	743.02	3,275.56	2,632.94
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(782.05)	169.78	(357.30)	(500.19)	(261.16)
(vi) Employee Benefits Expenses	17.73	19.62	21.40	68.03	59.50
(vii) Depreciation, amortization and impairment	0.44	0.89	0.97	3.12	1.46
(viii) Others expenses	28.43	26.04	65.56	101.10	103.77
(IV) Total Expenses	792.65	790.85	667.35	3,176.92	2,742.36
(V) Profit / (loss) before exceptional items and tax (III - IV)	(350.24)	(74.78)	282.56	87.17	1,073.43
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	(350.24)	(74.78)	282.56	87.17	1,073.43
(VIII) Tax Expense:					
(1) Current year Tax	(70.21)	12.07	52.73	36.86	139.50
(2) Previous year Tax	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	(280.03)	(86.85)	229.83	50.31	933.93
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	(280.03)	(86.85)	229.83	50.31	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
(XIII) Reserve excluding Revaluation Reserve	-	-	-	2,203.82	2,229.26
(XIV) Earnings per equity share (for continuing operations)					
Basic & Diluted (Rs.)	(1.85)	(0.57)	1.52	0.33	6.16



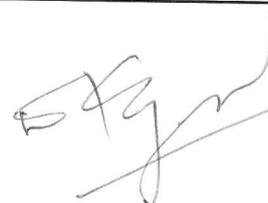
Upsurge Investment & Finance Ltd.

NOTES:- FORMING PART OF THE FINANCIAL RESULTS

1 STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH 2023

(Rs in Lakhs)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	269.66	30.87
b.	Bank Balance other than (a) above	925.46	1,142.91
c.	Trade Receivables	-	53.78
d.	Loans	368.61	1,583.14
e.	Investments	1,213.21	281.38
f.	Other Financial assets	-	-
2	Non Financial Asset		
a.	Inventories	1,309.90	809.70
b.	Current tax assets (Net)	78.41	7.44
c.	Property, Plant and Equipment	20.61	23.73
d.	Other non-financial assets	0.42	0.43
	Total assets	4,186.28	3,933.38
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a	Total outstanding dues of creditors other than micro enterprises and small enterprises	224.95	-
b	Borrowings (Other than Debt Securities)	228.31	172.06
c	Other financial liabilities	9.22	6.34
2	Non-Financial Liabilities		
a.	Provisions	4.74	10.26
b.	Other non financial liabilities	0.02	0.22
3	Equity		
a.	Equity share capital	1,515.24	1,515.24
b.	Other equity	2,203.80	2,229.26
	Total Liabilites & Equity	4,186.28	3,933.38






Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Lakhs)

Particulars	31st March 2023	31st March 2022
A Cash flow from operating activities		
Net Profit/(Loss) before tax	87.17	1,073.44
Depreciation	3.12	1.46
Dividend Income	(75.77)	(92.66)
Net (Profit)/loss on financial asset designated at FVTPL	212.78	190.87
Provision for/ (Reversal of) Standard Assets	(3.04)	2.29
Provision for/ (Reversal of) Sub-Standard Assets	-	(8.32)
Gain on Sale of Investments	(186.75)	(1,128.04)
Provision for/ (Reversal of) Equity Option Premium	(2.47)	2.89
(Profit) / loss on Sale of Fixed Assets	-	0.25
Operating profit / (loss) before working capital changes	35.03	42.19
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	2.88	3.40
Increase /(decrease) in other Non Financial liabilities	(0.20)	0.20
Increase /(decrease) in borrowing	56.25	(234.11)
Increase /(decrease) in Trade Payables	224.95	
Decrease / (Increase) in loans	1,214.53	(879.90)
Decrease / (Increase) in Advances	(107.84)	(117.84)
Decrease / (Increase) in Other Non Financial Assets	0.01	(0.32)
Decrease / (Increase) in Other Financial Assets	-	0.11
Decrease / (Increase) in Inventories	(500.19)	(261.16)
Decrease / (Increase) in Trade receivable	53.77	(52.00)
Cash generated from operations	979.19	(1,499.44)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	979.19	(1,499.44)
B Cash flow from investing activities		
Dividend Income	75.77	92.66
Investment in Bank Deposits (having maturity of more than 3 months)	-	-
Purchase of fixed assets including intangible assets	-	(22.69)
Proceeds from sale of Fixed Assets	-	0.09
Purchase of Non Current Investment	(3,342.78)	(995.46)
Proceeds from sale of Non Current Investments	2,384.92	2,754.58
Net cash used in investing activities (B)	(882.09)	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)	21.34	253.98
Cash and cash equivalents at the beginning of the year	1,173.79	919.81
Cash and cash equivalents at the end of the year	1,195.13	1,173.79

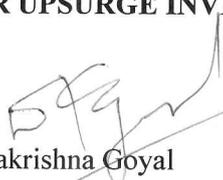


Upsurge Investment & Finance Ltd.

Notes:-

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 22nd May, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The Statutory Auditors have expressed an unmodified opinion therefore the Company is not required to give Statement of Impact of Audit Qualification for Audit Report with modified opinion.
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 figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to third quarter.
7. The Board of Directors in their meeting held on 2nd August 2022 declared an interim dividend @ 5 % (Re. 0.50 per Equity Shares of Rs. 10/- each) for the F.Y. 2022-23.
8. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.
9. The aforesaid 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 22nd May, 2023



Upsurge Investment & Finance Ltd.

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

Date: 22nd May, 2023

Dear Sir,

Sub: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone Financial Results of the company for the year ended 31st March, 2023 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Ref: Upsurge Investment & Finance Limited (ISIN: INE890B01014, Scrip code: 531390)

DECLARATION

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I the undersigned do hereby declare that in the Audit Report accompanying the standalone Annual Audited Financial Statements of Upsurge Investment & Financial Limited for the financial year ended on 31st March, 2023 The Statutory Auditor M/s Jain & Trivedi did not express any modified opinion/ audit qualification or other reservation and accordingly, the statement on Impact of Audit Qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking You
Yours Faithfully

For Upsurge Investment & Finance Limited


Dayakrishna Goyal
Managing Director
DIN: 00398539



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 Report on Audited Standalone Quarterly Financial Results and Year to date Results of Upsurge Investment & Finance Limited 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

Report on the audit of the Standalone Financial Results

Opinion and Conclusion

We have audited the quarterly standalone financial results of Upsurge Investment & Finance Limited (hereinafter referred to as the ("Company")) for the quarter ended 31st March, 2023 and year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation 2015, in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are





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responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

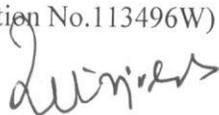
The Statement includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Our report on the Statement is not modified in respect of this matter.

Date: 22nd May, 2023
Place: Mumbai



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


Satish Trivedi
(Partner)
(M No.038317)

UDIN: 23038317BGVQCO1027