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# Upsurge Investment & Finance Ltd.

Date: 23<sup>rd</sup> January, 2024

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

**Scrip Code: 531390**

**Subject: Outcome of the Board Meeting held on 23<sup>rd</sup> January, 2024**

**Ref: Upsurge Investment & Finance Limited**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> January 2024 has inter-alia considered and approved:

1. The Un-audited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023;
2. Limited Review Report issued by M/s. Jain & Trivedi, Chartered Accountants.

The aforesaid Un-audited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with Limited Review Report is enclosed herewith.

The 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 1.00 P.M. and concluded at 1.40 P.M.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,

**For Upsurge Investment & Finance Limited**

**Dayakrishna Goyal**  
**Managing Director**

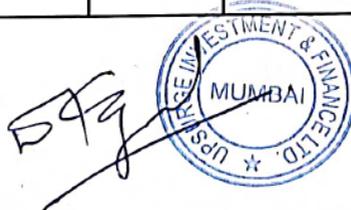


# Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended 31st December 2023

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st Dec 2023	30th Sept 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st March 2023
	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest Income	25.76	23.47	48.17	69.16	156.84	176.70
(ii) Dividend Income	41.57	5.30	8.34	47.97	38.81	75.77
(iii) Net gain on fair value changes	230.64	150.46	-	726.01	118.84	186.75
(iv) Sale of Share and Securities	1,381.66	801.63	560.24	2,899.17	2,439.32	2,817.17
(v) Other operating Income	2.57	-10.59	-3.05	10.11	(0.04)	7.70
<b>(I) Total Revenue from operations</b>	<b>1,682.20</b>	<b>970.27</b>	<b>613.70</b>	<b>3,752.42</b>	<b>2,753.77</b>	<b>3,264.09</b>
(II) Other Income	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>1,682.20</b>	<b>970.27</b>	<b>613.70</b>	<b>3,752.42</b>	<b>2,753.77</b>	<b>3,264.09</b>
<b>Expenses</b>						
(i) Finance Costs	3.23	3.19	3.59	9.65	8.84	16.52
(ii) Cost of materials consumed	-	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	174.20	-	-	212.78
(iii) Purchases of Stock -in -trade	1,377.80	742.84	298.13	2,685.91	1,900.02	3,275.56
(iv) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	-73.69	-137.28	169.78	-79.70	281.86	(500.19)
(v) Employee Benefits Expenses	15.61	19.60	19.62	45.74	50.30	68.03
(vi) Depreciation, amortization and impairment	1.09	1.08	0.89	3.25	2.68	3.12
(vii) Others expenses	56.00	24.09	22.27	97.87	72.67	101.10
<b>(IV) Total Expenses</b>	<b>1,380.04</b>	<b>653.52</b>	<b>688.48</b>	<b>2,762.72</b>	<b>2,316.37</b>	<b>3,176.92</b>
(V) Profit / (loss) before exceptional items and tax (III - IV)	302.16	316.75	-74.78	989.70	437.40	87.17
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>302.16</b>	<b>316.75</b>	<b>-74.78</b>	<b>989.70</b>	<b>437.40</b>	<b>87.17</b>
<b>(VIII) Tax Expense:</b>						
(1) Current year Tax	53.61	54.58	12.07	137.37	107.07	36.86
(2) Previous year Tax	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>	<b>248.55</b>	<b>262.17</b>	<b>-86.85</b>	<b>852.33</b>	<b>330.33</b>	<b>50.31</b>
(X) Other Comprehensive Income	-	-	-	-	-	-
<b>(XI) Total Comprehensive Income for the period (IX+X)</b>	<b>248.55</b>	<b>262.17</b>	<b>-86.85</b>	<b>852.33</b>	<b>330.33</b>	<b>50.31</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>2,203.82</b>
<b>(XIV) Earnings per equity share (for continuing operations)</b>						
Basic & Diluted (Rs.)	1.64	1.73	-0.57	5.63	2.18	0.33





# 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 23<sup>rd</sup> January, 2024 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 UPSURGE INVESTMENT & FINANCE LTD.**

  
Dayakrishna Goyal  
Managing Director  
DIN: 00398539



Mumbai, Dated 23<sup>rd</sup> January, 2024



**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

Phone no:-68560270/ 35740361 email:-ca@jaintrivedi.com/cajaintrivedi@gmail.com

**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, 2023, 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, 2023 (the "Statement"), 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. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. Our responsibility is to issue a report 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 financial statements are 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to disclosed, or that it contains any material misstatement.

Date:- 23-01-2024  
Place:- Mumbai



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

*Satish Trivedi*

**Satish Trivedi**  
Partner  
Membership No. 038317

**UDIN:24038317BKDLAY1978**