

Upsurge Investment & Finance Ltd.

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

04th November, 2020

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 half year ended September 30, 2020 along with Statement of Assets & Liabilities and Cash Flow Statement. The said results were approved by the Board of Directors of the Company at their meeting held today; and
- 2) Copy of the Limited Review Report for the financial results for the quarter ended September 30, 2020 issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 4:50 P.M.

Kindly take above on record and oblige.

Thanking You,

Yours faithfully,
For Upsurge Investment & Finance Limited


Ela Gupta

Company Secretary & Compliance Officer





JAIN & TRIVEDI

CHARTERED ACCOUNTANTS

319/321, NARSHI NATHA STREET, 2/4 MODI CHAMBERS, MASJID, MUMBAI:-400-009
Phone no:-23424814/23429107 email :- ca@jaintrivedi.com

Dilip L. Jain
B. Com. LL.B. C.S. FCA

Nimesh P. Jain
B. Com. LL.B. ACA

Satish C. Trivedi
B.Com. LL.B. FCA

Limited Review Report

Review report to the board of director of
UPSURGE INVESTMENT AND FINANCE LIMITED

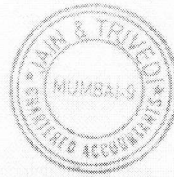
We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Upsurge Investment & Finance Limited ("the Company") for the Quarter and half yearly ended on September 30, 2020 being submitted by the company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as Prescribed under section 133 of the companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India Our responsibility is to issue a report on these financial statements based on our review.


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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

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 be disclosed, or that it contains any material misstatement.

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




Nimesh P. Jain
Partner

Membership No. 148097

UDIN:- 20148097AAAADC1503

Place: Mumbai
Date: 04.11.2020

Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2020

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept 2020	30th June 2020	30th Sept 2019	30th Sept 2020	30th Sept 2019	31st March 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	21.08	25.71	38.00	46.79	74.90	134.64
(ii) Dividend Income	7.04	0.33	2.40	7.37	2.48	13.48
(iii) Net gain on fair value changes	229.55	41.37	0.38	270.92	2.01	8.12
(iv) Sale of Share and Securities	615.09	412.36	537.29	1,027.45	1,096.71	2,093.08
(v) Other operating Income	7.38	14.08	(1.70)	21.46	12.19	4.29
(I) Total Revenue from operations	880.14	493.85	576.37	1,373.99	1,188.29	2,253.61
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	880.14	493.85	576.37	1,373.99	1,188.29	2,253.61
Expenses						
(i) Finance Costs	0.91	3.71	4.40	4.62	5.17	7.17
(ii) Net loss on fair value changes	-	-	93.17	-	3.64	132.92
(iii) Cost of materials consumed	-	-	-	-	-	-
(iv) Purchases of Stock -in -trade	444.30	262.35	558.43	706.65	1,005.74	2,341.62
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	155.67	46.92	26.71	202.59	133.74	74.31
(vi) Employee Benefits Expenses	10.33	9.29	10.66	19.62	19.29	39.94
(vii) Depreciation, amortization and impairment	0.15	0.13	0.63	0.28	1.27	2.14
(viii) Others expenses	8.00	8.94	22.67	16.94	37.36	61.27
(IV) Total Expenses	619.36	331.34	716.67	950.70	1,206.21	2,659.37
(V) Profit / (loss) before exceptional items and tax (III - IV)	260.78	162.51	(140.30)	423.29	(17.92)	(405.76)
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	260.78	162.51	(140.30)	423.29	(17.92)	(405.76)
(VIII) Tax Expense:						
(1) Current year Tax	5.95	0.78	(2.29)	6.73	24.66	-
(2) Previous year Tax	-	-	-	-	-	0.02
(3) Deferred Tax	-	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	254.83	161.73	(138.01)	416.56	(42.58)	(405.78)
(X) Other Comprehensive Income	-	-	-	-	-	-
(XI) Total Comprehensive Income for the period	254.83	161.73	(138.01)	416.56	(42.58)	(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.)	1.68	1.07	(0.91)	2.75	(0.28)	-2.68
Diluted (Rs.)	1.68	1.07	(0.91)	2.75	(0.28)	-2.68

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CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

Note:

- 1 Disclosure of Assets and Liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 20145 for the half year ended 30th September 2020

(Rs in Lakhs)

Particulars	30th September 2020	31st March 2020
Assets		
1 Financial Asset		
a. Cash and cash equivalents	5.13	10.47
b. Bank Balance other than (a) above	152.02	452.60
c. Trade Receivables	197.09	22.21
d. Loans	260.11	559.39
e. Investments	1,508.14	603.13
f. Other Financial assets	9.30	1.73
2 Non Financial Asset		
a. Inventories	355.07	557.66
b. Current tax assets (Net)	30.47	39.81
c. Property, Plant and Equipment	3.17	2.60
d. Other non-financial assets	0.02	0.14
Total assets	2,520.52	2,249.74
Equity and liabilities		
1 Equity		
a. Equity share capital	1,515.24	1,515.24
b. Other equity	886.52	463.23
2 Liabilities		
2.1 Financial Liabilities		
a. Borrowings (Other than Debt Securities)	101.51	262.32
b. Other financial liabilities	8.10	5.57
2.2 Non-Financial Liabilities		
a. Provisions	8.97	2.99
b. Other non financial liabilities	0.18	0.39
Total Equity and Liabilities	2,520.52	2,249.74

[Handwritten Signature]



Upsurge Investment & Finance Ltd.

2 Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2020

(Amount in Lakhs)

Particulars	30th September 2020	31st March 2020
A Cash flow from operating activities		
Net Profit/(Loss) before tax	423.29	(405.76)
Depreciation	0.28	2.14
Dividend Income	(7.37)	(13.48)
Net (Profit)/loss on financial asset designated at FVTPL	(268.77)	293.27
Provision for / (Reversal of) Standard Assets	-	(0.61)
Gain on Sale of Investments	(2.15)	-
Provision for/ (Reversal of) Equity Option Premium	7.45	1.47
Operating profit / (loss) before working capital changes	152.73	(122.97)
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	2.53	2.30
Increase /(decrease) in other Non Financial liabilities	(0.21)	0.37
Increase /(decrease) in borrowing	(160.81)	202.13
Increase /(decrease) in Provisions	(1.47)	
Decrease / (Increase) in loans	299.29	244.53
Decrease / (Increase) in Advances	9.34	(37.16)
Decrease / (Increase) in Other Non Financial Assets	0.12	0.02
Decrease / (Increase) in Other Financial Assets	(7.57)	(1.58)
Decrease / (Increase) in Inventories	202.59	74.32
Decrease / (Increase) in Trade receivable	(174.88)	(8.48)
Cash generated from operations	321.66	353.48
Direct taxes paid (net of refunds)	-	15.00
Net cash flow from / used in operating activities (A)	321.66	368.48
B Cash flow from investing activities		
Dividend Income	7.37	13.48
Investment in Bank Deposits (having maturity of more than 3 months)	(738.08)	
Purchase of fixed assets including intangible assets	(0.85)	(0.30)
Purchase of Non Current Investment	-	(173.84)
Proceeds from sale of Non Current Investments	103.99	-
Net cash used in investing activities (B)	(627.57)	(160.66)
C Cash flow from financing activities		
Dividend Paid Including DDT	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(305.91)	207.82
Cash and cash equivalents at the beginning of the year	463.07	255.25
Cash and cash equivalents at the end of the year	157.15	463.07

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Upsurge Investment & Finance Ltd.

- 3 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 4th November, 2020 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).
- 4 The outbreak of COVID-19 pandemic across the globe and in India continues to cause a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the company have proposed a moratorium of six months on the payment of all principal instalments and/ or interest, thereon to all eligible borrowers classified as standard.
The Company, based on current available information from internal and external sources and the policy approved by the Board, assessed the carrying value of its assets, particularly its financial assets and the related provision for impairment of financial assets, The management re- assessed the parameters in its ECL model during the quarters ended 31 March 2020 and subsequently for the quarter ended 30 June 2020 and accordingly, based on internal and external information available upto the date of approval of these financial results the company does not have any sub-standard account and hence no provision has been estimated .
The duration and the extent to which the COVID-19 pandemic will ultimately impact the financial performance of the Company is highly uncertain. Any new information concerning the severity and anticipated duration of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company may cause impact on the financial performance. Accordingly the actual financial impact may be different from the estimates, particularly those related to expected credit losses, which are applied as on the date of approval of these financial results. Such revisions in estimates will be prospectively recognized, The Company continues to closely monitor any material changes to future economic conditions
- 5 The statutory Auditors of the company have conducted Limited Review of the above financial results.
- 6 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.
- 7 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. necessary, to make them comparable.
- 8 The Earning per equity share is based on total comprehensive income.
- 9 The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 4th November, 2020

For Upsurge Investment & Finance Ltd.


Dayakrishna Goyal
Managing Director
DIN : 00398539

