

Upsurge Investment & Finance Ltd.

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

14th November, 2018

Script Code: 531390

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2018.

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, 2018 along with Statement of Assets & Liabilities. 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 and half year ended September 30, 2018 issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04.30 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


Ela Gupta
Company Secretary & Compliance Officer



JAIN & TRIVEDI
CHARTERED ACCOUNTANTS
319/321, Narshi Natha Street,
2/4, Mody Chambers, Masjid,
Mumbai- 400 009.

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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.,LL. B.,ACA

Certificate No:- 47/2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
UPSURGE INVESTMET & FINANCE LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **UPSURGE INVESTMENT & FINANCE LIMITED** ("the Company"), for the Quarter and Half Year ended 30 September 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Circulars and Guidelines issued by the Reserve Bank of India from time to time. Our responsibility is to issue a report on these financial statements based on our review.

2. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, 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.

Place : Mumbai

Date : . 14th November, 2018

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




(NIMESH P. JAIN)
PARTNER
(M.NO. 148097)

Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter and Six Month ended 30-09-2018

_(Rs.in Lakhs)

Sr. No	Particulars	3 months ended 30-09-2018	Preceding 3 months ended 30-06-2018	Corresponding 3 months ended 30-09-2017 in the previous year	Year to date figures for current period ended 30-09-2018	Year to date figures for previous period ended 30-09-2017	Previous Year Ended 31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operation	384.20	643.71	1185.25	1,027.91	1,967.89	3,930.86
II	Other income	2.81	1.10	26.65	3.91	26.65	26.65
III	Total Revenue(I + II)	387.01	644.81	1,211.90	1,031.82	1,994.54	3,957.51
IV	Expenses						
a	Cost of Material Consumed	-	-	-	-	-	-
b	Purchase of Stock- in- trade	464.06	399.64	1131.90	863.70	2,014.08	3,610.61
c	Changes in inventories of Finished Goods	(76.22)	185.50	(34.61)	109.28	(221.31)	(136.49)
d	Work-in-progress and Stock-in-Trade	-	-	-	-	-	-
e	Employees Benefit Expense	7.99	7.70	4.81	15.69	10.94	29.53
f	Finance Cost	7.82	6.85	3.91	14.67	6.15	9.30
g	Depreciation and amortisation expense	0.64	0.64	0.70	1.28	1.38	2.70
h	Other Expenses	17.26	15.79	10.09	33.05	26.49	60.29
	Total Expenses	421.55	616.12	1,116.80	1,037.67	1,837.73	3,575.94
V	Profit/(loss) before exceptional and extraordinary items and tax (III ± IV)	(34.54)	28.69	95.10	(5.85)	156.81	381.57
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V ± VI)	(34.54)	28.69	95.10	(5.85)	156.81	381.57
VIII	Extraordinary item	-	-	-	-	-	-
IX	Net Profit before tax (VII ± VIII)	(34.54)	28.69	95.10	(5.85)	156.81	381.57
X	Tax Expenses						
a	Current tax	(5.62)	5.62	16.78	-	28.40	77.09
b	Deferred tax	-	-	-	-	-	-
XI	Net Profit (Loss) for the period from continuing operations (IX ± X)	(28.92)	23.07	78.32	(5.85)	128.41	304.48
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Net Profit (Loss) for the period (XI + XIV)	(28.92)	23.07	78.32	(5.85)	128.41	304.48
XVI	Paid up equity share capital (Face value of Rs. 10/- per share)	1,515.24	1,515.24	1,515.24	1,515.24	1,515.24	1,515.24
XVII	Reserve (excluding revaluation reserves)	-	-	-	-	-	956.71
XVIII	Earnings per equity share:(not annualised)						
1)	Basic	(0.19)	0.15	0.52	(0.04)	0.85	2.01
2)	Diluted	(0.19)	0.15	0.52	(0.04)	0.85	2.01

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November, 2018.
- The statutory Auditors of the company have conducted Limited Review of the above financial results.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segment as per accounting standard 17 dealing with Segment Reporting.
- Previous year / quarters figures has been regroup / rearranged wherever necessary.
- The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 14th November, 2018

For Upsurge Investment & Finance Ltd.

Dayakrishna Goyal
Managing Director
DIN : 00398539

Upsurge Investment & Finance Ltd.

STATEMENT OF ASSETS & LIABILITIES

(Rs in Lakhs)

Particulars		As at 30-09-2018	As at 31-03-2018
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,515.24	1,515.24
	(b) Reserves and Surplus	950.91	956.71
	(c) Money received against share warrants	-	-
	Total-Shareholders funds	2,466.15	2,471.95
2	Share Application money pending allotment	-	-
3	Deferred government grants	-	-
4	Minority interest	-	-
5	Non Current Liabilities		
	(a) Long Term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Foreign currency monetary item translation difference liability account	-	-
	(d) Other Loan Term liabilities	-	-
	(e) Long term provisions	-	-
	Total-Non Current Liabilities	-	-
6	Current Liabilities		
	(a) Short Term Borrowing	-	543.67
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.15	-
	(c) Other Current Liabilities	5.03	1.16
	(d) Short - Term Provisions	1.92	1.92
	Total-Current Liabilities	17.10	546.75
	TOTAL- EQUITY AND LIABILITIES	2,483.25	3,018.70
B	ASSETS		
1	Non - Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	5.72	7.67
	(ii) Intangible assets	-	-
	Total-Fixed Assets	5.72	7.67
	(b) Non - Current Investments	614.83	472.02
	(c) Deferred tax assets (net)	-	-
	(d) Foreign currency monetary item translation difference asset account	-	-
	(e) Long term loans and advances	-	-
	(f) Other non-Current Assets	-	-
	Total-Non Current Assets	620.55	479.69
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	569.34	678.62
	(c) Trade Receivables	-	59.06
	(d) Cash and Cash equivalents	299.10	788.95
	(e) Bank balance other than cash and cash equivalents	233.84	233.84
	(f) Short - Term Loans and Advances	726.56	778.54
	(g) Other Current Assets	33.86	-
	Total-Current Assets	1,862.70	2,539.01
	TOTAL-ASSETS	2,483.25	3,018.70