

Upsurge Investment & Finance Ltd.

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

Date: 30th January, 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 Nine months ended December 31, 2019. 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 and Nine months ended December 31, 2019 issued by the Statutory Auditors of the Company.
- 3) Based on the recommendation of Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Kiran Vaidya for a period of 1 (One) year, subject to approval of members in their meeting.

Pursuant to regulation 30 of the Listed Regulations, detail of Mr. Kiran Vaidya is as below:

Reason for change	Re-appointment as an Independent Director
Date of Re-appointment and term	30/01/2020 and 1 (One) year
Brief Profile	As annexure attached
Disclosures of Relationships between Directors	Mr. Kiran Vaidya is not related to any director.

- 4) Based on the recommendation of Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Sukdeo Agrawal for a period of 1 (One) year, subject to approval of members in their meeting.

Pursuant to regulation 30 of the Listed Regulations, detail of Mr. Sukdeo Agrawal is as below:

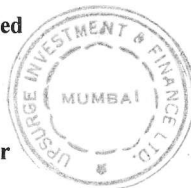
Reason for change	Re-appointment as an Independent Director
Date of Re-appointment and term	30/01/2020 and 1 (One) year
Brief Profile	As annexure attached
Disclosures of Relationships between Directors	Mr. Sukdeo Agrawal is not related to any director

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 4.45 P.M.
Kindly take above on record and oblige.

Thanking You,

Yours faithfully,
For Upsurge Investment & Finance Limited


Ela Gupta
Company Secretary & Compliance Officer



Upsurge Investment & Finance Ltd.

Brief Profile of Additional Independent Directors

1. Shri. Kiran Vaidya (Additional Independent Director)

Commenting on the appointment of Shri. Kiran Vaidya, Chairman of the Board said, "We are delighted to have Shri. Kiran Vaidya joining as the Additional Independent Director on the Board".

Shri. Kiran Vaidya is a B.COM graduate (Gold Medalist) from Bangalore University and holds a degree of AICWA.

Shri. Vaidya has a rich experience of 37 years in the financial sector. Earlier he was associated in various entities such as Bharat Gears, Armour Chemicals, Llyod Finance, Dhanlaxmi Group, Religare Group, etc. and currently he is associated with Mercator Group as a Corporate Advisor and is also a director in Mandhana Retail Ventures.

His area of expertise includes:

- Developing and executing business strategy;
- Fund raising from banks and financial institutions for working capital and projects;
- Fund raising from capital market by IPO, PE investment or QIP;
- Managing and motivating large teams;
- Independently managing business with complete P/L responsibility.

2. Shri. Sukdeo Agrawal (Additional Independent Director)

Chairman was overwhelmed to welcome Shri Sukdeo Agrawal as an Additional Independent Director on the Board.

Shri Sukdeo Agrawal holds degree of B.E. (Hons.), Mechanical Engg., Chief Engineer, Marine.

Shri Sukdeo Agrawal has in depth knowledge in stock broking and investment consultancy over last 30 years. Earlier he was associated with Engineers India Limited, he has also worked with various MNC like shipping Corp. of India, Mobil Shipping (UK), etc.

Currently he is associated with Motilal Oswal Securities Ltd. in broking, portfolio advisory and related financial services.

His area of expertise includes:

- Developing business strategy to meet the current market scenarios.
- Investment and broking, portfolio Management

For Upsurge Investment and 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/cajaintrivedi@gmail.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

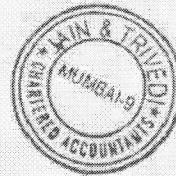
We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Upsurge Investment & Finance Limited ("the Company") for the Quarter and Nine month ended on December 31, 2019 being submitted by the company under Regulation 33 of SEBI (Listing Obligations and 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.

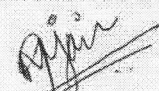
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

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 Registration No. 113496W)




NIMESH P. JAIN
PARTNER
M.No.148097

UDIN NO. 20148097AAAAAQ8100

PLACE: MUMBAI
DATE: 30-01-2020

Upsurge Investment & Finance Ltd.

Statement of unaudited Financial Result for the Quarter and Nine Month ended 31-12-2019

Particulars	(Amount in Lakhs)				
	Quarter Ended			Nine Month Ended	
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)
Revenue from operations					
(i) Interest Income	24.25	38.00	42.49	99.15	154.82
(ii) Dividend Income	6.79	2.40	0.83	9.27	4.74
(iii) Net gain on fair value changes	84.51	0.38	118.37	82.88	52.27
(iv) Sale of Share and Securities	618.67	537.29	901.85	1,715.38	1,815.83
(v) Other operating Income	17.93	(1.70)	4.83	30.12	6.43
(I) Total Revenue from operations	752.15	576.37	1,068.37	1,936.80	2,034.09
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	752.15	576.37	1,068.37	1,936.80	2,034.09
Expenses					
(i) Finance Costs	0.25	4.40	8.24	5.42	22.91
(ii) Net loss on fair value changes	-	93.17	-	-	-
(iii) Cost of materials consumed	-	-	-	-	-
(iv) Purchases of Stock-in-trade	779.35	558.43	994.69	1,785.09	1,858.39
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(165.02)	26.71	(83.19)	(31.28)	26.09
(vi) Employee Benefits Expenses	11.64	10.66	8.18	30.93	23.87
(vii) Depreciation, amortization and impairment	0.62	0.63	0.65	1.89	1.93
(viii) Others expenses	13.85	22.67	9.14	51.21	42.19
(IV) Total Expenses	640.69	716.67	937.71	1,843.26	1,975.38
(V) Profit / (loss) before exceptional items and tax (III - IV)	111.46	(140.30)	130.66	93.54	58.71
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	111.46	(140.30)	130.66	93.54	58.71
(VIII) Tax Expense:					
(1) Current year Tax	4.96	(2.29)	4.89	29.62	4.89
(2) Previous year Tax	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	106.50	(138.01)	125.77	63.92	53.82
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	106.50	(138.01)	125.77	63.92	53.82
(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) Earnings per equity share (for continuing operations)					
Basic (Rs.)	0.70	(0.91)	0.83	0.42	0.36
Diluted (Rs.)	0.70	(0.91)	0.83	0.42	0.36

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held 30th January, 2020.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 with comparative figures for the quarter ended and nine month ended 31st December, 2018 and the effective date of the transition is 01st April, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- Reconciliation of net profit for the previous year's quarter and nine month ended 31st December, 2018 between the erstwhile Indian GAAP and Ind AS is as under:

Particulars	Rs. In Lakhs	
	Quarter Ended 31.12.2018	Nine Month Ended 31.12.2018
Net profit as per the erstwhile Indian GAAP	9.16	3.31
Add/(Less) : Fair value change in Investments	116.61	50.51
Net Profit after tax (before OCI) as per Ind AS	125.77	53.82
Other comprehensive Income (net of tax)	-	-
Total Comprehensive Income under Ind AS	125.77	53.82

- The statutory Auditors of the company have conducted Limited Review of the above financial results.
- 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. necessary, to make them comparable.
- The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 30th January, 2020

Dayakrishna Goyal
Managing Director
DIN:00396539

