
Upsurge Investment & Finance Ltd.

Date: 2nd August 2019

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

Scrip Code: 531390

Sub: Submission of Un-Audited Financial Result for the quarter ended 30th June 2019

Dear Sir/ Madam,

With reference to the above and Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we are enclosing the Un-audited Financial Results for the Quarter ended 30th June 2019 along with Limited Review Report.

This is for your information, records and action please.

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.

Telephone : 2342,4814 - 2342 9107. email: ca@jaintrivedi.com

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

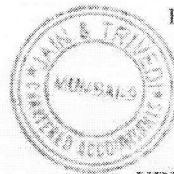
CERTIFICATE NO.31 / 2019

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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 standalone financial results of Upsurge Investment And Finance Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, 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'), read with SEBI Circular No. CIR/CFD/CMD I/44/2019 dated March 29, 2019 (the 'Circular').
2. The preparation of the Statement 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 thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 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 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai,
02nd August 2019



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


NIMESH P. JAIN
Partner

Membership No. 148097
UDIN NO: 19148097AAAABK8158

Upsurge Investment & Finance Ltd.

Statement of unaudited Financial Result for the Quarter ended 30-06-2019

(Amount in Lakhs)

Particulars	Quarter Ended	
	30.06.2019	30.06.2018
	(Unaudited)	(Unaudited)
Revenue from operations		
(i) Interest Income	36.90	51.57
(ii) Dividend Income	0.08	1.10
(iii) Net gain on fair value changes	91.16	-
(iv) Sale of Share and Securities	559.42	592.06
(v) Other operating Income	13.89	0.08
(I) Total Revenue from operations	701.45	644.81
(II) Other Income	-	-
(III) Total Income (I+II)	701.45	644.81
Expenses		
(i) Finance Costs	0.77	6.85
(ii) Net loss on fair value changes	-	45.52
(iii) Cost of materials consumed	-	-
(iv) Purchases of Stock -in -trade	447.31	399.64
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	107.03	185.50
(vi) Employee Benefits Expenses	8.63	7.70
(vii) Depreciation, amortization and impairment	0.64	0.64
(viii) Others expenses	14.69	15.79
(IV) Total Expenses	579.07	661.64
(V) Profit / (loss) before exceptional items and tax (III - IV)	122.38	(16.83)
(VI) Exceptional items	-	-
(VII) Profit/(loss) before tax (V - VI)	122.38	(16.83)
(VIII) Tax Expense:		
(1) Current year Tax	26.95	5.62
(2) Previous year Tax	-	-
(3) Deferred Tax	-	-
(IX) Profit/(loss) for the period (VII-VIII)	95.43	(22.45)
(X) Other Comprehensive Income	-	-
(XI) Total Comprehensive Income for the period (IX+X)	95.43	(22.45)
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	1,515.24	1,515.24
(XIII) Earnings per equity share (for continuing operations)		
Basic (Rs.)	0.63	(0.15)
Diluted (Rs.)	0.63	(0.15)

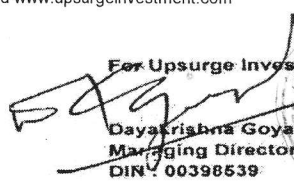
Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held 02nd August, 2019.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 with comparative figures for the quarter ended 30th June, 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 ended 30th June, 2018 between the erstwhile Indian GAAP and Ind AS is as

Particulars	Rs. In Lakhs	
	Amount	
Net profit as per the erstwhile Indian GAAP	23.07	
Add/(Less) : Fair value change in Investments	(45.52)	
Net Loss after tax (before OCI) as per Ind AS	(22.45)	
Other comprehensive Income (net of tax)	-	
Total Comprehensive Income under Ind AS	(22.45)	

- 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.
- The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 02nd August, 2019

For Upsurge Investment & Finance Ltd.

 Dayakrishna Goyal
 Managing Director
 DIN: 00398539