
Upsurge Investment & Finance Ltd.

Date: 25th August 2020

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

Scrip Code: 531390

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held on today i.e. Tuesday, 25th August 2020, had inter-alia:

1. Approved the Standalone Unaudited Financial Results of the company for the Quarter ended on 30th June 2020.
2. Resignation of Chief Financial Officer Mr. Manish Kabra (PAN: BLRPK2429N), Chief Financial Officer of the Company has tendered resignation from his office w.e.f. 01st September 2020.
3. Considered and approved the Notice, Directors Report, Management Discussion and Analysis and Corporate Governance Report for the FY 2019-20 and decided to convene the 26th Annual General Meeting of the members of the Company on Wednesday, 30th September, 2020 at 1.00 P.M. (IST) through Video Conferencing/ other Audio Visual Means ("VC"/"OAVM") facility.
4. Fixed the Book Closure date from Wednesday 23rd September 2020 to Wednesday 30th September 2020 (Both days inclusive) for the purpose of Annual General Meeting.

The Meeting of the Board of Directors commenced at 4:00 PM and concluded at 4:30 PM

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Upsurge Investment & Finance Limited


Ela Gupta
Company Secretary & Compliance Officer





JAIN & TRIVEDI

CHARTERED ACCOUNTANTS

319/321, NarshiNatha Street, 2/4, Mody Chambers, Masjid, Mumbai – 400 009.

Tel: 2342 4814, 2342 9107, e-mail: ca@jaintrivedi.com

DILIP L.JAIN
B.Com, LL.B.(G.),C.S.,FCA

NIMESH P. JAIN
B.Com., LLB, ACA

SATISH C.TRIVEDI
B.Com, LL.B.(G.), FCA

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, 2020 (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 1/44/2019 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.

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

Sd/-
Satish Trivedi
Partner

Membership No. 038317
UDIN:- 20038317AAAAAZ7160

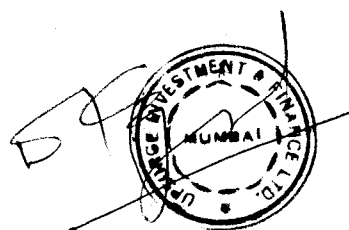
Mumbai,
25th August 2020

Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter ended 30th June 2020

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended
	30th June 2020	31st March 2020	30th June 2019	31st March 2020
	(unaudited)	(Audited)	(unaudited)	(Audited)
Revenue from operations				
(i) Interest Income	25.71	35.49	36.90	134.64
(ii) Dividend Income	0.33	4.21	0.08	13.48
(iii) Net gain on fair value changes	41.37	0.15	91.16	8.12
(iv) Sale of Share and Securities	412.36	377.70	559.42	2,093.08
(v) Other operating Income	14.08	(25.83)	13.89	4.29
(I) Total Revenue from operations	493.85	391.72	701.45	2,253.61
(II) Other Income	-	-	-	-
(III) Total Income (I+II)	493.85	391.72	701.45	2,253.61
Expenses				
(i) Finance Costs	3.71	1.75	0.77	7.17
(ii) Net loss on fair value changes	-	207.83	-	132.92
(iii) Cost of materials consumed	-	-	-	-
(iv) Purchases of Stock -in -trade	262.35	556.53	447.31	2,341.62
(v) Changes in Inventories of finished goods, stock -in - trade and	46.92	105.59	107.03	74.31
(vi) Employee Benefits Expenses	9.29	9.01	8.63	39.94
(vii) Depreciation, amortization and impairment	0.13	0.25	0.64	2.14
(viii) Others expenses	8.94	10.06	14.69	61.27
(IV) Total Expenses	331.34	891.02	579.07	2,659.37
(V) Profit / (loss) before exceptional items and tax (III - IV)	162.51	(499.30)	122.38	(405.76)
(VI) Exceptional items	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	162.51	(499.30)	122.38	(405.76)
(VIII) Tax Expense:				
(1) Current year Tax	0.78	(29.62)	26.95	-
(2) Previous year Tax	-	0.02	-	0.02
(3) Deferred Tax	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	161.73	(469.70)	95.43	(405.78)
(X) Other Comprehensive Income	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	161.73	(469.70)	95.43	(405.78)
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	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.)	1.07	(3.10)	0.63	(2.68)
Diluted (Rs.)	1.07	(3.10)	0.63	(2.68)



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CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

Notes :

- 1 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 August 25, 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).
- 2 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
- 3 The statutory Auditors of the company have conducted Limited Review of the above financial results
- 4 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.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable necessary, to make them comparable.
- 6 The Earning per equity share is based on total comprehensive income.
- 7 The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 25th August, 2020

For Upsurge Investment & Finance Ltd.

Dayakrishna Goya
Managing Director
DIN : 00398539

