

Upsurge Investment & Finance Ltd.

May 17, 2019

BSE Limited
Department of Corporate Services
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai-400 001

Dear Sirs,

Sub : **Outcome of the Board Meeting**
Script code: **531390**

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Standalone Audited Financial Results for the last quarter and financial year ended March 31, 2019.

A copy of the above Audited Financial Results, as approved by the Board is enclosed for your information and record.

Further, pursuant to Regulation 33(3)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Audit Report', received from our Statutory Auditors, on the above Financial Results.

Pursuant to Clause 4.1 of SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company has issued the Audit Report on Standalone Audited Financial Results for the last quarter and financial year ended March 31, 2019 with **unmodified opinion**.

The meeting of Board of Directors commenced at 5.00 p.m. and concluded at 5:30 p.m.

We request you to disseminate the above information on your website.

Thanking You,

Yours faithfully
For Upsurge Investment & Finance Limited



Ela Gupta
Company Secretary & Compliance Officer

Encl: a/a



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

Telephone/Fax # : 2342 4814 - 2342 9107 /341 1388. email: dilsat@vsnl.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:- 14/2019-20

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF UPSURGE INVESTMENT AND FINANCE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Upsurge Investment and Finance Limited (the "Company") for the year ended 31st March, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Statements and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2019.





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5. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai

Date : . 17th May, 2019

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 Audited Standalone Financial Results for the Quarter and Year ended 31-03-2019

(Rs.in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operation	491.60	950.93	850.82	2,470.44	3,930.86
II	Other income	1.62	0.83	-	6.36	26.65
III	Total Revenue(I + II)	493.22	951.76	850.82	2,476.80	3,957.51
IV	Expenses					
a	Cost of Material Consumed	-	-	-	-	-
b	Purchase of Stock- in- trade	416.13	994.69	912.06	2,274.52	3,610.61
c	Changes in inventories of Finished Goods	20.56	(83.19)	(126.19)	46.65	(136.49)
d	Work-in-progress and Stock-in-Trade	-	-	-	-	-
e	Employees Benefit Expense	7.22	8.18	5.07	31.09	29.53
f	Finance Cost	4.37	8.24	2.03	27.28	9.30
g	Depreciation and amortisation expense	0.63	0.65	0.63	2.56	2.70
h	Other Expenses	8.24	9.14	18.40	50.43	60.29
	Total Expenses	457.15	937.71	812.00	2,432.53	3,575.94
V	Profit/(loss) before exceptional and extraordinary items and tax (III ± IV)	36.07	14.05	38.82	44.27	381.57
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V ± VI)	36.07	14.05	38.82	44.27	381.57
VIII	Extraordinary item	-	-	-	-	-
IX	Net Profit before tax (VII ± VIII)	36.07	14.05	38.82	44.27	381.57
X	Tax Expenses					
a	Current Year tax	6.53	4.89	(1.25)	11.42	77.09
b	Deferred tax	-	-	-	-	-
c	Previous Year tax	1.04	-	-	1.04	-
XI	Net Profit (Loss) for the period from continuing operations (IX ± X)	28.50	9.16	40.07	31.81	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)	28.50	9.16	40.07	31.81	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
XVII	Reserve (excluding revaluation reserves)	-	-	-	897.19	956.71
XVIII	Earnings per equity share:(not annualised)					
1)	Basic	0.19	0.06	0.26	0.21	2.01
2)	Diluted	0.19	0.06	0.26	0.21	2.01

Notes :

- The above audited standalone financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2019, The statutory auditors of the Company have expressed an unmodified audit opinion.
- Figures of the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full year and published year to date figures upto the third quarter of the relevant financial year.
- The Company being engaged in investment and financing activities and accordingly there is no separate reportable segment as per accounting standard (AS-17)
- Previous year / quarters figures has been regroup / rearranged wherever necessary.
- The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

For Upsurge Investment & Finance Ltd.

Dayakrishna Goyal
Managing Director
DIN : 00398539



Place: Mumbai
Date: 17th May, 2019

Regd. Office: 303, Morya Landmark-I, Behind Crystal Plaza, Off. New Link Road, Andheri (W), Mumbai - 400 053.

Tel: 91-22-67425441 Fax: 91-22-67425440 E-mail: info@upsurgeinvestment.com

CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

Standalone Statement of Assets and Liabilities as at March 31, 2019

(Rs in Lakhs)

Particulars		As at 31-03-2019	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		897.19	956.71
(c) Money received against share warrants		-	-
Total-Shareholders funds		2,412.43	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 Long Term liabilities		-	-
(e) Long term provisions		-	-
Total-Non Current Liabilities		-	-
6 Current Liabilities			
(a) Short Term Borrowing		60.18	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		-	-
(c) Other Current Liabilities		3.28	1.16
(d) Short - Term Provisions		2.13	1.92
Total-Current Liabilities		65.59	546.75
TOTAL- EQUITY AND LIABILITIES		2,478.02	3,018.70
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets			
(i) Tangible assets		4.44	7.67
(ii) Intangible assets		-	-
Total-Fixed Assets		4.44	7.67
(b) Non - Current Investments		750.74	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		755.18	479.69
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		631.97	678.62
(c) Trade Receivables		13.73	59.06
(d) Cash and Cash equivalents		255.25	788.95
(e) Bank balance other than cash and cash equivalents		-	233.84
(f) Short - Term Loans and Advances		821.75	778.54
(g) Other Current Assets		0.14	-
Total-Current Assets		1,722.84	2,539.01
TOTAL-ASSETS		2,478.02	3,018.70

Previous period's figures have been regrouped wherever necessary to make them comparable.

Place : Mumbai
Date : 17th May, 2019

