



Upsurge Investment & Finance Ltd.

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

23rd October, 2019

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 half year ended September 30, 2019 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 September 30, 2019 issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04.00 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 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

Certificate No.51/2019

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 ended on September 30, 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

Date: 23-10-2019
Place:-Mumbai.

UDIN NO. 19148097AAAADJ3853

Upsurge Investment & Finance Ltd.

Statement of unaudited Financial Result for the Quarter ended and Half year ended 30-09-2019

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	38.00	36.90	61.21	74.90	112.32
(ii) Dividend Income	2.40	0.08	2.81	2.48	3.91
(iii) Net gain on fair value changes	0.38	91.16	-	2.01	-
(iv) Sale of Share and Securities	537.29	559.42	321.46	1,096.71	913.98
(v) Other operating Income	(1.70)	13.89	1.53	12.19	1.61
(I) Total Revenue from operations	576.37	701.45	387.01	1,188.29	1,031.82
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	576.37	701.45	387.01	1,188.29	1,031.82
Expenses					
(i) Finance Costs	4.40	0.77	7.82	5.17	14.67
(ii) Net loss on fair value changes	93.17	-	20.57	3.64	66.10
(iii) Cost of materials consumed	-	-	-	-	-
(iv) Purchases of Stock -in -trade	558.43	447.31	464.06	1,005.74	863.70
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	26.71	107.03	(76.22)	133.74	109.28
(vi) Employee Benefits Expenses	10.66	8.63	7.99	19.29	15.69
(vii) Depreciation, amortization and impairment	0.63	0.64	0.64	1.27	1.28
(viii) Others expenses	22.67	14.69	17.26	37.36	33.05
(IV) Total Expenses	716.67	579.07	442.12	1,206.21	1,103.77
(V) Profit / (loss) before exceptional items and tax (III - IV)	(140.30)	122.38	(55.11)	(17.92)	(71.95)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V - VI)	(140.30)	122.38	(55.11)	(17.92)	(71.95)
(VIII) Tax Expense:					
(1) Current year Tax	(2.29)	26.95	(5.62)	24.66	-
(2) Previous year Tax	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	(138.01)	95.43	(49.49)	(42.58)	(71.95)
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	(138.01)	95.43	(49.49)	(42.58)	(71.95)
(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.)	(0.91)	0.63	(0.33)	(0.28)	(0.47)
Diluted (Rs.)	(0.91)	0.63	(0.33)	(0.28)	(0.47)

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held 23rd October, 2019.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 with comparative figures for the quarter ended and Half year ended 30th September, 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 and half year ended 30th September, 2018 between the erstwhile Indian GAAP and Ind AS is as under:

Particulars	Rs. In Lakhs	
	Quarter Ended 30.09.2018	Half Year Ended 30.09.2018
Net profit as per the erstwhile Indian GAAP	(28.92)	(5.85)
Add/(Less) : Fair value change in Investments	(20.57)	(66.10)
Net Loss after tax (before OCI) as per Ind AS	(49.49)	(71.95)
Other comprehensive Income (net of tax)	-	-
Total Comprehensive Income under Ind AS	(49.49)	(71.95)

- 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: 23rd October, 2019

Dayakrishna Goyal
Managing Director
DIN:00398539

Upsurge Investment & Finance Ltd.

STATEMENT OF ASSETS & LIABILITIES

(Rs in Lakhs)

Particulars		As at 30th September 2019
Assets		
1	Financial Asset	
a.	Cash and cash equivalents	2.75
b.	Bank Balance other than (a) above	542.96
c.	Trade Receivables	32.06
d.	Loans	613.35
e.	Investments	638.11
f.	Other Financial assets	15.35
2 Non Financial Asset		
a.	Inventories	498.23
b.	Current tax assets (Net)	8.25
c.	Property, Plant and Equipment	3.17
d.	Other non-financial assets	0.05
Total assets		2,354.28
Equity and liabilities		
1	Equity	
a.	Equity share capital	1,515.24
b.	Other equity	826.44
2	Liabilities	
2.1	Financial Liabilities	
a.	Borrowings (Other than Debt Securities)	2.74
b.	Other financial liabilities	7.85
2.2	Non-Financial Liabilities	
a.	Provisions	2.01
Total Equity and Liabilities		2,354.28

Notes:

1) The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019 and the effective date of such transition is April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India (RBI) (collectively known as "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the companies (Indian Accounting Standards) Rules 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October 2018, issued by the Ministry of Corporate Affairs, Government of India.

