

Upsurge Investment & Finance Ltd.

May 27, 2020

To,
BSE Ltd.,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: Upsurge Investment and Finance Limited (531390)
Sub: Outcome of the Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today May 27 2020 has inter alia

- a) Considered and approved the Audited Standalone Financial Statements for quarter and the year ended March 31, 2020;

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we enclose herewith the following:

- i) Audited Standalone Financial Results for the quarter and year ended on March 31, 2020;
- ii) Auditors' Report with unmodified opinions on the aforesaid Audited Standalone Financial Results and

Declaration with respect to Auditors' Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulation, we hereby declare that the Statutory Auditors of the Company has issued the Auditors' Report under the Companies Act, 2013 and Financial Results as prepared under SEBI Listing Regulation for the Financial Year ended on March 31, 2020 with unmodified opinion.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 4.30 P.M.

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

Thanking you.

Yours faithfully,

For Upsurge Investment and Finance Limited

Dayakrishna Goyal
Managing Director





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

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

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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of
Upsurge Investment and Finance Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31 2020" of UPSURGE INVESTMENT AND FINANCE LIMITED (the "Company"), (the "Statement"), 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 Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31 2020

With respect to the Standalone Financial Results for the quarter ended March 31 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31 2020 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31 2020 being the balancing figure between 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. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.



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For M/s Jain and Trivedi
Chartered Accountants
(Firm Registration No.113496W)

Date:27-05-2020
Place:Mumbai

Sd/-
Satish Trivedi
(Partner)
(M No.038317)
UDIN:- 20038317AAAAAJ2214

Upsurge Investment & Finance Ltd.

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2020

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	35.49	24.25	35.99	134.64	190.80
(ii) Dividend Income	4.21	6.79	1.62	13.48	6.36
(iii) Net gain on fair value changes	0.15	84.51	32.89	8.12	85.17
(iv) Sale of Share and Securities	377.70	618.67	435.39	2,093.08	2,251.22
(v) Other operating Income	(25.83)	17.93	20.21	4.29	26.64
(I) Total Revenue from operations	391.72	752.15	526.10	2,253.61	2,560.19
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	391.72	752.15	526.10	2,253.61	2,560.19
Expenses					
(i) Finance Costs	1.75	0.25	4.37	7.17	27.28
(ii) Net loss on fair value changes	207.83	-	-	132.92	-
(iii) Cost of materials consumed	-	-	-	-	-
(iv) Purchases of Stock -in -trade	556.53	779.35	416.13	2,341.62	2,274.52
(v) Changes in Inventories of finished goods, stock -in - trade and	105.59	(165.02)	20.56	74.31	46.65
(vi) Employee Benefits Expenses	9.01	11.64	7.22	39.94	31.09
(vii) Depreciation, amortization and impairment	0.25	0.62	0.63	2.14	2.56
(viii) Others expenses	10.06	13.85	8.24	61.27	50.43
(IV) Total Expenses	891.02	640.69	457.15	2,659.37	2,432.53
(V) Profit / (loss) before exceptional items and tax (III - IV)	(499.30)	111.46	68.95	(405.76)	127.66
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	(499.30)	111.46	68.95	(405.76)	127.66
(VIII) Tax Expense:					
(1) Current year Tax	(29.62)	4.96	6.53	-	11.42
(2) Previous year Tax	0.02	-	1.04	0.02	1.04
(3) Deferred Tax	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	(469.70)	106.50	61.38	(405.78)	115.20
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	(469.70)	106.50	61.38	(405.78)	115.20
(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) Reserve excluding Revaluation Reserve				463.23	869.01
(XIV) Earnings per equity share (for continuing operations)					
Basic (Rs.)	(3.10)	0.70	0.41	(2.68)	0.76
Diluted (Rs.)	(3.10)	0.70	0.41	(2.68)	0.76



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CIN : L67120MH1994PLC079254

Note :

1 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2020

(Amount in Lakhs)

Particulars		As at March 31st, 2020	As at March 31st, 2019
ASSETS			
1	Financial Assets		
a.	Cash and Cash Equivalents	10.47	249.96
b.	Bank Balance other than above	452.60	5.29
c.	Receivables	22.21	13.72
d.	Loans	559.39	803.93
e.	Investments	603.13	722.56
f.	Other financial assets	1.73	0.14
2	Non - Financial Assets		
a.	Inventories	557.66	631.98
b.	Current Tax Assets(Net)	39.81	17.67
c.	Property, plant and equipment	2.60	4.44
d.	Other Non - Financial Assets	0.14	0.16
Total Assets		2249.74	2449.85
LIABILITIES & EQUITY			
1	LIABILITIES		
1.1	Financial Liabilities		
a.	Borrowings (Other than Debt Securities)	262.32	60.18
b.	Other financial Liabilities	5.57	3.27
1.2	Non - Financial Liabilities		
a.	Provision	2.99	2.13
b.	Other non - financial Liabilities	0.39	0.02
2	Equity		
a.	Equity Share Capital	1515.24	1515.24
b.	Other Equity	463.23	869.01
Total Equity and Liabilities		2249.74	2449.85



Signature

2 Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2020

(Amount in Lakhs)

Particulars	31st March 2020	31st March 2019
A Cash flow from operating activities		
Net Profit/ (Loss) before tax	(405.76)	127.66
Depreciation	2.14	2.56
Dividend Income	(13.48)	(6.36)
Net (Profit)/loss on financial asset designated at FVTPL	293.27	(83.39)
Provision for/ (Reversal of) Standard Assets	(0.61)	0.09
Provision for/ (Reversal of) Equity Option Premium	1.47	0.12
Operating profit / (loss) before working capital changes	(122.97)	40.68
Changes in working capital:		
Increase /(decrease) in Other Financial liabilities	2.30	2.20
Increase /(decrease) in Other Non Financial liabilities	0.37	(0.08)
Increase /(decrease) in Borrowing	202.13	(483.49)
Decrease / (Increase) in Loans	244.53	(35.78)
Decrease / (Increase) in Advances	(37.16)	(30.04)
Decrease / (Increase) in Other Non Financial Assets	0.02	0.14
Decrease / (Increase) in Other Financial Assets	(1.58)	(0.14)
Decrease / (Increase) in Inventories	74.32	46.65
Decrease / (Increase) in Trade receivable	(8.48)	45.34
Cash generated from operations	353.48	(414.52)
Direct taxes paid (net of refunds)	15.00	10.00
Net cash flow from / used in operating activities (A)	368.48	(404.52)
B Cash flow from investing activities		
Dividend Income	13.48	6.36
Purchase of fixed assets including intangible assets	(0.30)	-
Net Purchase of Non Current Investment	(173.84)	(278.72)
Proceeds from sale of fixed assets	-	0.68
Net cash used in investing activities (B)	(160.66)	(271.68)
C Cash flow from financing activities		
Dividend Paid	-	(91.34)
Net cash from financing activities (C)	-	(91.34)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	207.82	(767.54)
Cash and cash equivalents at the beginning of the year	255.25	1,022.79
Cash and cash equivalents at the end of the year	463.07	255.25

CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31st March 2020	31st March 2019
i) Cash in Hand	6.13	4.14
ii) Balances with scheduled banks		
Current Accounts	3.94	0.28
Overdraft Accounts	0.40	-
Deposit Accounts	-	245.54
iii) Bank Balance Other Than Above	452.60	5.29
Total cash and cash equivalents	463.07	255.25

3 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 1st 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 (B) dated 11th October 2018, Issued by the Ministry of Corporate Affairs, Government of India.



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- 4) The above audited standalone financial results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2020, The statutory auditors of the Company have expressed an unmodified audit opinion.
- 5) Impact of the COVID-19 pandemic on the business.
 Novel coronavirus has put the whole world on alert. The businesses of the majority of the Companies are affected negatively all over the world and so also huge adverse impact on the business either organised or unorganised in India and slowing down the economy.
 There are major impacts on the NBFC Business. It all depends on liquidity, if banks credit line dries up it will impact future disbursements. If the slowdown continues it can stress easy monthly instalments (EMIs). The Company cannot be immune to a situation like this there can be some impact.
- The revenue stream of the Company has been impacted marginally.
 - Due to COVID-19 the borrower may take time to repay their loan.
 - The deterioration in credit quality of loan portfolios due to outbreak will have a significant impact on credit loss (ECL) measurement.
 - The company has offered a moratorium period of Six months (1st March 2020 to 31st August 2020) on payment of all principal instalments and interest thereon.
- 6) Details of impact of COVID-19 on listed entity's –
- Capital and financial resources: - Company has its own fund and does not have any borrowing hence there is no impact on capital and financial resource of the company.
 - Profitability: - Company has exposure in stock market but since March 2020, market is continuously rolling down and approximately 30% to 40% value has been lost. Accordingly profitability of the company may impact to that extent.
 - Liquidity position:-Even in stress times, the capital buffer that we have will benefit us.
 - Ability to service debt and other financing arrangements:- company does not have any debt or any other financial arrangements.
 - Asset:-the probability of the loan becoming inferior is very low as company has given most of the loans against security.
 - Internal financial reporting and control:-The management is ensuring an effective internal financial reporting and Control measures. Systems have been established to ensure the validity of the transactions and safe guarding of the assets.
 - Company does not have any products/services hence supply chains and demand of products/services are not applicable to the company
 - Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:- being an NBFC company, it has given the loans to various costumers secured or unsecured. Non fulfilment of the obligations by any party will have the impact to some extent on the profitability of the company.
- 7) Reconciliation of net profit for the previous year's quarter and year ended 31st March, 2019 between the erstwhile Indian GAAP and Ind AS is as under:

(Amount in Lakhs)		
Particulars	Quarter Ended 31st March 2019	Year Ended 31st March 2019
Net profit as per the erstwhile Indian GAAP	28.50	31.81
Add/(Less) : Fair value change in Investments	32.88	83.39
Net Profit after tax (before OCI) as per Ind AS	61.38	115.20
Other comprehensive Income (net of tax)	-	-
Total Comprehensive Income under Ind AS	61.38	115.20

- 8) 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.
- 9) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. necessary, to make them comparable.
- 10) The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

For Upsurge Investment & Finance Limited



Dayakrishna Goyal
 Managing Director
 DIN : 00398539

Place: Mumbai
 Date: 27th May, 2020