



Upsurge Investment & Finance Ltd.

Date: 30th October, 2023

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

Scrip Code: 531390

Subject: Outcome of the Board Meeting held on 30th October, 2023.
Ref: Upsurge Investment & Finance Limited

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company, at its meeting held on today i.e. 30th October, 2023 has inter-alia considered and approved:

1. The Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2023; and
2. Limited Review Report issued by M/s Jain & Trivedi, Chartered Accountants.

The aforesaid Financial Results will be made available on the Company's website at www.upsurgeinvestment.com.

The Meeting of Board of Directors commenced at 1.00 P.M. and concluded at 1.30 P.M.

This is for your information and record.

Thanking You

Yours Faithfully,

For Upsurge Investment & Finance Limited

Dayakrishna Goyal
Managing Director



Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Six Month ended 30th September 2023

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st March 2023
	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	23.47	19.93	51.65	43.40	108.67	176.70
(ii) Dividend Income	5.30	1.10	30.34	6.40	30.47	75.77
(iii) Net gain on fair value changes	150.46	344.91	226.76	495.37	293.04	186.75
(iv) Sale of Share and Securities	801.63	715.88	882.69	1,517.51	1,879.08	2,817.17
(v) Other operating Income	-10.59	18.13	-10.43	7.54	3.01	7.70
(I) Total Revenue from operations	970.27	1,099.95	1,181.01	2,070.22	2,314.27	3,264.09
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	970.27	1,099.95	1,181.01	2,070.22	2,314.27	3,264.09
Expenses						
(i) Finance Costs	3.19	3.23	1.73	6.42	5.25	16.52
(ii) Cost of materials consumed	-	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	-	-	-	212.78
(iii) Purchases of Stock -in -trade	742.84	565.27	1,025.44	1,308.11	1,601.89	3,275.56
(iv) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	-137.28	131.27	-164.58	-6.01	112.08	-500.19
(v) Employee Benefits Expenses	19.60	10.53	15.68	30.13	30.68	68.03
(vi) Depreciation, amortization and impairment	1.08	1.08	0.90	2.16	1.79	3.12
(vii) Others expenses	24.09	17.78	29.78	41.87	50.40	101.10
(IV) Total Expenses	653.52	729.16	908.95	1,382.68	1,802.09	3,176.92
(V) Profit / (loss) before exceptional items and tax (III - IV)	316.75	370.79	272.06	687.54	512.18	87.17
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	316.75	370.79	272.06	687.54	512.18	87.17
(VIII) Tax Expense:						
(1) Current year Tax	54.58	29.18	54.92	83.76	95.00	36.86
(2) Previous year Tax	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	262.17	341.61	217.14	603.78	417.18	50.31
(X) Other Comprehensive Income	-	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	262.17	341.61	217.14	603.78	417.18	50.31
(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	1,515.24
(XIII) Reserve excluding Revaluation Reserve	-	-	-	-	-	2,203.82
(XIV) Earnings per equity share (for continuing operations)						
Basic & Diluted (Rs.)	1.73	2.25	1.43	3.98	2.75	0.33

Signature



Upsurge Investment & Finance Ltd.

NOTES:- FORMING PART OF THE FINANCIAL RESULTS

1 STATEMENT OF ASSETS & LIABILITIES AS AT 30th September 2023

(Rs in Lakhs)

Sr. No.	Particulars	As at 30th September 2023	As at 31st March 2023
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	351.59	269.66
b.	Bank Balance other than (a) above	848.90	925.46
c.	Trade Receivables	1.80	-
d.	Loans	179.80	368.61
e.	Investments	1,525.73	1,213.21
f.	Other Financial assets	-	-
2	Non Financial Asset		
a.	Inventories	1,315.90	1,309.90
b.	Current tax assets (Net)	23.76	78.41
c.	Property, Plant and Equipment	18.45	20.61
d.	Other non-financial assets	0.27	0.42
	Total assets	4,266.19	4,186.28
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.94	224.95
b	Borrowings (Other than Debt Securities)	6.22	228.31
c	Other financial liabilities	6.45	9.22
2	Non-Financial Liabilities		
a.	Provisions	0.90	4.74
b.	Other non financial liabilities	-	0.02
3	Equity		
a.	Equity share capital	1,515.24	1,515.24
b.	Other equity	2,731.45	2,203.80
	Total Liabilites & Equity	4,266.19	4,186.28






Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH September 2023

(Amount in Lakhs)

Particulars	30th September 2023	31st March 2023
A Cash flow from operating activities		
Net Profit/(Loss) before tax	687.54	87.17
Depreciation	2.16	3.12
Dividend Income	(6.40)	(75.77)
Net (Profit)/loss on financial asset designated at FVTPL	(353.51)	212.78
Provision for/ (Reversal of) Standard Assets	-	(3.04)
Provision for/ (Reversal of) Sub-Standard Assets	-	-
Gain on Sale of Investments	(141.85)	(186.75)
Provision for/ (Reversal of) Equity Option Premium	-	(2.47)
(Profit) / loss on Sale of Fixed Assets	-	-
Operating profit / (loss) before working capital changes	187.94	35.03
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	(2.77)	2.88
Increase /(decrease) in other Non Financial liabilities	(3.86)	(0.20)
Increase /(decrease) in borrowing	(222.09)	56.25
Increase /(decrease) in Trade Payables	(219.01)	224.95
Decrease / (Increase) in loans	188.81	1,214.53
Decrease / (Increase) in Advances	(28.98)	(107.84)
Decrease / (Increase) in Other Non Financial Assets	0.15	0.01
Decrease / (Increase) in Other Financial Assets	-	-
Decrease / (Increase) in Inventories	(6.00)	(500.19)
Decrease / (Increase) in Trade receivable	(1.80)	53.77
Cash generated from operations	(107.61)	979.19
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(107.61)	979.19
B Cash flow from investing activities		
Dividend Income	6.40	75.77
Investment in Bank Deposits (having maturity of more than 3 months)	-	-
Purchase of fixed assets including intangible assets	-	-
Proceeds from sale of Fixed Assets	-	-
Purchase of Non Current Investment	(1,176.77)	(3,342.78)
Proceeds from sale of Non Current Investments	1,359.61	2,384.92
Net cash used in investing activities (B)	189.24	(882.09)
C Cash flow from financing activities		
Dividend Paid Including DDT	(75.76)	(75.76)
Net cash from financing activities (C)	(75.76)	(75.76)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5.87	21.34
Cash and cash equivalents at the beginning of the year	1,195.13	1,173.79
Cash and cash equivalents at the end of the year	1,201.00	1,195.13

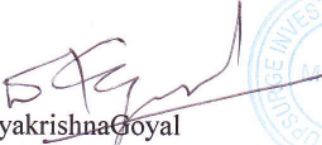


Upsurge Investment & Finance Ltd.

Notes:-

3. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules 2015 as amended.
4. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 30th October, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).
5. The Company's main business is NBFC Activity. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
6. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.
7. The aforesaid Un-Audited financial results will be uploaded on the company's website www.upsurgeinvestment.com and will also be available on the website of stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.

FOR UPSURGE INVESTMENT & FINANCE LTD.


Dayakrishna Goyal
Managing Director
DIN: 00398539



Mumbai,
Date: 30th October, 2023



JAIN & TRIVEDI
CHARTERED ACCOUNTANTS

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B. Com. LL.B. C.S. FCA

Satish C. Trivedi
B.Com. LL.B. FCA

Nimesh P. Jain
B. Com. LL.B. FCA

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited 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 financial results of Upsurge Investment and Finance Limited (the 'Company') for the Quarter and Half Year ended September 30, 2023 (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').
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 there under 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 of interim financial information consists of making inquiries, primarily of persons 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 Standards of auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. 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
Satish Trivedi
Satish Trivedi
Partner
Membership No. 038317

UDIN: 23038317BGVQGI5320
Mumbai, 30th October, 2023