Upsurge Investment & Finance Ltd.

Date: 23rd May, 2022

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

Scrip Code: 531390

Sub- Submission of Standalone Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and Year ended 31st March, 2022.

Dear Sir/ Madam.

Pursuant to provisions of the Regulation 33 of SEBI (LODR) Regulations, 2015 We are hereby enclosing the Standalone Audited Financial Results of the company for the quarter as well as year ended 31st March, 2022 duly approved by Board of Directors of the Company at its meeting held Today i.e. 23rd May, 2022 along with Auditors Report, Statement of assets and Liabilities, Cash flow Statement and Declaration by the Managing Director of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosures Requirements) Regulation, 2015.

Further above results shall also be submitted in XBRL mode within 24 Hours from the conclusion of Board Meeting.

We request you to kindly take the same on your record.

Thanking You
Yours faithfully,

FOR UPSURGE INVESTMENT & FINANCE LIMITED

Dayakrishna Goyal
Managing Director
DIN: 00398539

Encl: a/a

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

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

Nimesh P. Jain
B. Com. LL.B. 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 & Finance Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31 2022 (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 2022" of UPSURGE INVESTMENT & 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 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   a. 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 Profit 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 2022

With respect to the Standalone Financial Results for the quarter ended March 31 2022, 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 2022, 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2022

JAIN & TRIVEDI

CHARTERED ACCOUNTANTS

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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 2022 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 2022 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 2022 that give a true and fair view of the Profit 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.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31 2022

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Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31 2022 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.

• 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

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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 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31 2022 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 2022 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.

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

JAIN & TRIVEDI MUMBAI-9 CHARTERED ACCOUNTANTS

Satish Trivedi
(Partner)
(M No.038317)

UDIN:- **22038317AJKYZL8708**

Date: 23.05.2022
Place: Mumbai

Upsurge Investment & Finance Ltd.

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Amount in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31st March 2022 (Audited)	31st Dec 2021 (Unaudited)	31st March 2021 (Audited)	31st March 2022 (Audited)	31st March 2021 (Audited)
	Revenue from operations					
(i)	Interest Income	40.66	27.49	6.95	138.28	86.33
(ii)	Dividend Income	13.39	62.49	10.41	92.66	89.99
(iii)	Net gain on fair value changes	505.24	136.97	203.48	1,128.51	671.74
(iv)	Sale of Share and Securities	380.46	588.67	329.99	2,433.70	1,925.25
(v)	Other operating Income	10.16	30.59	10.66	22.64	55.88
(I)	**Total Revenue from operations**	**949.91**	**846.21**	**561.49**	**3,815.79**	**2,829.19**
(II)	Other Income		-	-	-	-
(III)	**Total Income (I+II)**	**949.91**	**846.21**	**561.49**	**3,815.79**	**2,829.19**
	Expenses					
(i)	Finance Costs	2.83	5.65	2.57	14.98	12.94
(ii)	Net loss on fair value changes	190.87	-	-	190.87	
(iii)	Cost of materials consumed	-	-	-	-	-
(iv)	Purchases of Stock -in -trade	743.02	533.04	484.19	2,632.94	1,746.38
(v)	Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(357.30)	37.23	(206.29)	(261.16)	9.12
(vi)	Employee Benefits Expenses	21.40	14.44	14.64	59.50	43.89
(vii)	Depreciation, amortization and impairment	0.97	0.18	0.17	1.46	0.61
(viii)	Others expenses	65.56	11.39	33.77	103.77	61.42
(IV)	**Total Expenses**	**667.35**	**601.93**	**329.05**	**2,742.36**	**1,874.36**
(V)	Profit / (loss) before exceptional items and tax (III - IV)	282.56	244.28	232.44	1,073.43	954.83
(VI)	Exceptional items	-	-	-	-	-
(VII)	**Profit/(loss) before tax (V -VI)**	**282.56**	**244.28**	**232.44**	**1,073.43**	**954.83**
(VIII	**Tax Expense:**					
	(1) Current year Tax	52.73	27.73	11.11	139.50	46.98
	(2) Previous year Tax	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-
(IX)	**Profit/(loss) for the period (VII-VIII)**	**229.83**	**216.55**	**221.33**	**933.93**	**907.85**
(X)	Other Comprehensive Income	-	-	-	-	-
(XI)	**Total Comprehensive Income for the period (IX+X)**	**229.83**	**216.55**	**221.33**	**933.93**	**907.85**
(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**				**2,229.26**	**1,371.08**
(XIV)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	1.52	1.43	1.46	6.16	5.99
	Diluted (Rs.)	1.52	1.43	1.46	6.16	5.99

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Tel: 91-22-67425441/42 E-mail: info@upsurgeinvestment.com CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

Notes:

1 STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH 2022

(Rs in Lakhs)

Sr. No.	Particularts	As at 31st March 2022	As at 31st March 2021
	Assets		
1	**Finanical Asset**		
a.	Cash and cash equivalents	30.87	5.96
b.	Bank Balance other than (a) above	1,142.91	913.85
c.	Trade Receivables	53.78	1.77
d.	Loans	1,583.14	703.25
e.	Investments	281.38	1,103.33
f.	Other Financial assets	-	0.11
2	**Non Financial Asset**		
a.	Inventories	809.70	548.54
b.	Current tax assets (Net)	7.44	29.10
c.	Property, Plant and Equipment	23.73	2.84
d.	Other non-financial assets	0.43	0.11
	Total assets	**3,933.38**	**3,308.86**
	Liabilities and Equity		
	Liabilities		
1	**Financial Liabilities**		
a	Borrowings (Other than Debt Securities)	172.06	406.17
b	Other financial liabilities	6.34	2.95
2	**Non-Financial Liabilities**		
a.	Provisions	10.26	13.40
b.	Other non financial liabilities	0.22	0.02
3	**Equity**		
a.	Equity share capital	1,515.24	1,515.24
b.	Other equity	2,229.26	1,371.08
	Total Liabilites & Equity	**3,933.38**	**3,308.86**

UPSURGE INVESTMENT & FINANCE LTD. MUMBAI

Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2022

(Amount in Lakhs)

Particulars	31st March 2022	31st March 2021
A Cash flow from operating activities		
Net Profit/(Loss) before tax	1,073.44	954.83
Depreciation	1.46	0.61
Dividend Income	(92.66)	(89.99)
Net (Profit)/loss on financial asset designated at FVTPL	190.87	(597.09)
Provision for/ (Reversal of) Standard Assets	2.29	0.27
Provision for/ (Reversal of) Sub-Standard Assets	(8.32)	8.32
Gain on Sale of Investments	(1,128.04)	(74.65)
Provision for/ (Reversal of) Equity Option Premium	2.89	1.81
(Profit) / loss on Sale of Fixed Assets	0.25	
Operating profit / (loss) before working capital changes	**42.19**	**204.13**
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	3.40	(2.63)
Increase /(decrease) in other Non Financial liabilities	0.20	(0.37)
Increase /(decrease) in borrowing	(234.11)	143.85
Decrease / (Increase) in loans	(879.90)	(143.86)
Decrease / (Increase) in Advances	(117.84)	(36.27)
Decrease / (Increase) in Other Non Financial Assets	(0.32)	0.03
Decrease / (Increase) in Other Financial Assets	0.11	1.62
Decrease / (Increase) in Inventories	(261.16)	9.12
Decrease / (Increase) in Trade receivable	(52.00)	20.44
Cash generated from operations	**(1,499.44)**	**196.06**
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	**(1,499.44)**	**196.06**
B Cash flow from investing activities		
Dividend Income	92.66	89.99
Investment in Bank Deposits (having maturity of more than 3 months)	-	-
Purchase of fixed assets including intangible assets	(22.69)	(0.85)
Proceeds from sale of Fixed Assets	0.09	
Purchase of Non Current Investment	(995.46)	(1,137.31)
Proceeds from sale of Non Current Investments	2,754.58	1,308.85
Net cash used in investing activities (B)	**1,829.18**	**260.68**
C Cash flow from financing activities		
Dividend Paid Including DDT	(75.76)	-
Net cash from financing activities (C)	**(75.76)**	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**253.98**	**456.74**
Cash and cash equivalents at the beginning of the year	919.81	463.07
Cash and cash equivalents for the half / year ended	1,173.79	919.81

Upsurge Investment & Finance Ltd.

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 23rd May, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).The Statutory Auditors have expressed an unmodified opinion therefore the Company is not required to give Statement of Impact of Audit Qualification for Audit Report with modified opinion.

5. The Board of Directors in their meeting held on 27th January 2022 declared an interim dividend @ 5 % (Re. 0.50 per Equity Shares of Rs. 10/- each) for the F.Y. 2021-22.

6. 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.

7. The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to third quarter.

8. The figures of the previous year/ quarter have been regrouped / reclassified wherever necessary to confirm to current year/ period's classification.

9. The aforesaid 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.

DayakrishnaGoyal
Managing Director
DIN: 00398539

Mumbai, Date: 23rd May, 2022

Upsurge Investment & Finance Ltd.

Date: 23rd May, 2022

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

Dear Sir,

Sub: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone Financial Results of the company for the year ended 31st March, 2022 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Ref: Upsurge Investment & Finance Limited (ISIN: INE890B01014, Scrip code: 531390)

DECLARATION

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I the undersigned do hereby declare that in the Audit Report accompanying the standalone Annual Audited Financial Statements of Upsurge Investment & Financial Limited for the financial year ended on 31st March, 2022. The Statutory Auditor M/s Jain & Trivedi did not express any modified opinion/ audit qualification or other reservation and accordingly, the statement on Impact of Audit Qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking You
Yours Faithfully

For Upsurge Investment & Finance Limited

Dayakrishna Goyal
Managing Director
DIN: 00398539