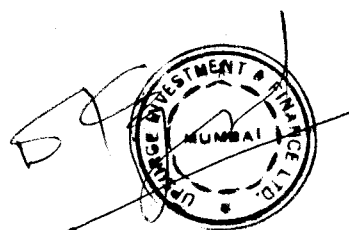


Upsurge Investment & Finance Ltd.

Statement of Unaudited Financial Results for the Quarter ended 30th June 2020

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended
	30th June 2020	31st March 2020	30th June 2019	31st March 2020
	(unaudited)	(Audited)	(unaudited)	(Audited)
Revenue from operations				
(i) Interest Income	25.71	35.49	36.90	134.64
(ii) Dividend Income	0.33	4.21	0.08	13.48
(iii) Net gain on fair value changes	41.37	0.15	91.16	8.12
(iv) Sale of Share and Securities	412.36	377.70	559.42	2,093.08
(v) Other operating Income	14.08	(25.83)	13.89	4.29
(I) Total Revenue from operations	493.85	391.72	701.45	2,253.61
(II) Other Income	-	-	-	-
(III) Total Income (I+II)	493.85	391.72	701.45	2,253.61
Expenses				
(i) Finance Costs	3.71	1.75	0.77	7.17
(ii) Net loss on fair value changes	-	207.83	-	132.92
(iii) Cost of materials consumed	-	-	-	-
(iv) Purchases of Stock -in -trade	262.35	556.53	447.31	2,341.62
(v) Changes in Inventories of finished goods, stock -in - trade and	46.92	105.59	107.03	74.31
(vi) Employee Benefits Expenses	9.29	9.01	8.63	39.94
(vii) Depreciation, amortization and impairment	0.13	0.25	0.64	2.14
(viii) Others expenses	8.94	10.06	14.69	61.27
(IV) Total Expenses	331.34	891.02	579.07	2,659.37
(V) Profit / (loss) before exceptional items and tax (III - IV)	162.51	(499.30)	122.38	(405.76)
(VI) Exceptional items	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	162.51	(499.30)	122.38	(405.76)
(VIII) Tax Expense:				
(1) Current year Tax	0.78	(29.62)	26.95	-
(2) Previous year Tax	-	0.02	-	0.02
(3) Deferred Tax	-	-	-	-
(IX) Profit/(loss) for the period (VII-VIII)	161.73	(469.70)	95.43	(405.78)
(X) Other Comprehensive Income	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	161.73	(469.70)	95.43	(405.78)
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	1,515.24	1,515.24	1,515.24	1,515.24
(XII) Reserve excluding Revaluation Reserve				463.23
(XIV) Earnings per equity share (Based on total comprehensive Income)				
Basic (Rs.)	1.07	(3.10)	0.63	(2.68)
Diluted (Rs.)	1.07	(3.10)	0.63	(2.68)



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CIN : L67120MH1994PLC079254

Upsurge Investment & Finance Ltd.

Notes :

- 1 The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on August 25, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The outbreak of COVID-19 pandemic across the globe and in India continues to cause a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the company have proposed a moratorium of six months on the payment of all principal instalments and/ or interest, thereon to all eligible borrowers classified as standard.

The Company, based on current available information from internal and external sources and the policy approved by the Board, assessed the carrying value of its assets, particularly its financial assets and the related provision for impairment of financial assets. The management re assessed the parameters in its ECL model during the quarters ended 31 March 2020 and subsequently for the quarter ended 30 June 2020 and accordingly, based on internal and external information available upto the date of approval of these financial results the company does not have any sub-standard account and hence no provision has been estimated.

The duration and the extent to which the COVID-19 pandemic will ultimately impact the financial performance of the Company is highly uncertain. Any new information concerning the severity and anticipated duration of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company may cause impact on the financial performance. Accordingly the actual financial impact may be different from the estimates, particularly those related to expected credit losses, which are applied as on the date of approval of these financial results. Such revisions in estimates will be prospectively recognized. The Company continues to closely monitor any material changes to future economic conditions
- 3 The statutory Auditors of the company have conducted Limited Review of the above financial results
- 4 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.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. necessary, to make them comparable.
- 6 The Earning per equity share is based on total comprehensive income.
- 7 The above financial results are available at www.bseindia.com and www.upsurgeinvestment.com

Place: Mumbai
Date: 25th August, 2020

For Upsurge Investment & Finance Ltd.

Dayakrishna Goya
Managing Director
DIN : 00398539

