



Upsurge Investment & Finance Ltd.

Date: 11th November, 2024

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 11th November, 2024.
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. 11th November, 2024 has inter-alia considered and approved:

1. The Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2024; 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 1.40 P.M.

This is for your information and record.

Thanking You

Yours Faithfully,

For Upsurge Investment & Finance Limited

Jitendra
Kumar
Gupta

Digitally signed by Jitendra Kumar Gupta
DN: cn=Jitendra Kumar Gupta,
ou=Upsurge Investment & Finance Limited,
o=Upsurge Investment & Finance Limited,
email=jitendra.kumar.gupta@upsurgeinvestment.com,
c=India

Jitendra Kumar Gupta
Company Secretary and Compliance Officer



Upsurge Investment & Finance Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter and Six Month ended 30.09.2024

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	83.59	52.98	23.47	136.57	43.40	106.81
(ii) Dividend Income	14.82	0.06	5.30	14.88	6.40	64.08
(iii) Net gain on fair value changes	995.66	85.48	150.46	1,081.14	495.37	918.17
(iv) Sale of Share and Securities	2,671.39	1,795.13	801.63	4,466.52	1,517.51	4,696.27
(v) Other operating Income	175.01	13.59	(10.59)	188.60	7.54	20.89
(I) Total Revenue from operations	3,940.47	1,947.24	970.27	5,887.71	2,070.22	5,806.22
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	3,940.47	1,947.24	970.27	5,887.71	2,070.22	5,806.22
Expenses						
(i) Finance Costs	6.92	5.08	3.19	12.00	6.42	13.97
(ii) Cost of materials consumed	-	-	-	-	-	-
(iii) Net loss on fair value changes	-	-	-	-	-	-
(iv) Purchases of Stock -in -trade	4,027.37	1,565.69	742.84	5,593.06	1,308.11	4,291.28
(v) Changes in Inventories of finished goods, stock -in - trade and work -in - progress	(1,388.04)	(217.44)	(137.28)	(1,605.48)	(6.01)	(2.07)
(vi) Employee Benefits Expenses	14.74	14.80	19.60	29.54	30.13	63.01
(vii) Depreciation, amortization and	0.34	0.76	1.08	1.10	2.16	3.06
(viii) Others expenses	98.14	9.21	24.09	107.35	41.87	118.74
(IV) Total Expenses	2,759.47	1,378.10	653.52	4,137.57	1,382.68	4,487.99
(V) Profit / (loss) before exceptional items and tax (III - IV)	1,181.00	569.14	316.75	1,750.14	687.54	1,318.23
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	1,181.00	569.14	316.75	1,750.14	687.54	1,318.23
(VIII) Tax Expense:						
(1) Current year Tax	241.83	119.72	54.58	361.55	83.76	191.72
(2) Previous year Tax	-	-	-	-	-	-
(3) Deferred Tax	-	-	-	-	-	-
(IX) Profit/(loss) for the period (VII-	939.17	449.42	262.17	1,388.59	603.78	1,126.51
(X) Other Comprehensive Income	-	-	-	-	-	-
(XI) Total Comprehensive Income for the period (IX+X)	939.17	449.42	262.17	1,388.59	603.78	1,126.51
(XII) Paid-up equity share capital (Face Value of Rs. 10 Each)	2,007.14	1,515.24	1,515.24	2,007.14	1,515.24	1,515.24
(XIII) Reserve excluding Revaluation Reserve	-	-	-	-	-	3,254.54
(XIV) Earnings per equity share (for continuing operations)						
Basic (Rs.)	5.18	2.97	1.73	7.66	3.98	7.43
Diluted (Rs.)	4.39	7.43	1.73	6.48	3.98	7.43





Upsurge Investment & Finance Ltd.

1 STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2024

(Rs in Lakhs)

Sr. No.	Particulars	As at 30th September 2024	As at 31st March 2024
	Assets		
1	Financial Asset		
a.	Cash and cash equivalents	59.920	111.66
b.	Bank Balance other than (a) above	2,402.720	985.17
c.	Trade Receivables	181.950	1.77
d.	Loans	1,932.740	798.77
e.	Investments	3,240.210	1,356.89
f.	Other Financial assets	-	-
2	Non Financial Asset		
a.	Inventories	2,917.440	1,311.96
b.	Current tax assets (Net)	339.400	247.29
c.	Property, Plant and Equipment	17.270	17.54
d.	Capital Work in Progress	651.500	651.50
e.	Other non-financial assets	12.120	0.38
	Total Assets	11,755.270	5,482.94
	Liabilities and Equity		
	Liabilities		
1	Financial Liabilities		
a.	Trade Payables	-	138.92
b.	Borrowings (Other than Debt Securities)	733.900	319.52
c.	Other financial liabilities	189.990	11.17
2	Non-Financial Liabilities		
a.	Provisions	555.260	243.19
b.	Other non financial liabilities	0.390	0.36
3	Equity		
a.	Equity share capital	2,007.140	1,515.24
b.	Other equity	8,268.590	3,254.54
	Total Liabilites & Equity	11,755.270	5,482.94



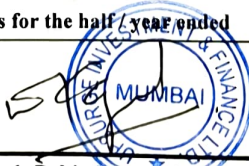


Upsurge Investment & Finance Ltd.

2 CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Amount Rs. in Lakhs)

Particulars	30th September 2024	31st March 2024
A Cash flow from operating activities		
Net Profit/(Loss) before tax	1,750.14	1,318.22
Depreciation	1.10	3.06
Dividend Income	(14.88)	(64.08)
Net (Profit)/loss on financial asset designated at FVTPL	(785.92)	(311.34)
Provision for/ (Reversal of) Standard Assets	-	1.08
Provision for/ (Reversal of) Sub-Standard Assets	-	-
Gain on Sale of Investments	(295.23)	(613.91)
(Profit) / loss on Sale of Fixed Assets	-	-
Provision for/ (Reversal of) Equity Option Premium	(2.49)	(1.34)
Operating profit / (loss) before working capital changes	652.73	331.69
Changes in working capital:		
Increase /(decrease) in other Financial liabilities	178.82	1.95
Increase /(decrease) in other Non Financial liabilities	0.03	0.34
Increase /(decrease) in borrowing	414.38	91.22
Increase /(decrease) in Trade Payables	(138.92)	(86.02)
Decrease / (Increase) in Loans	(1,133.96)	(430.16)
Decrease / (Increase) in Advances	(139.09)	(121.90)
Decrease / (Increase) in Other Non Financial Assets	(11.74)	0.04
Decrease / (Increase) in Other Financial Assets	-	-
Decrease / (Increase) in Inventories	(1,605.48)	(2.07)
Decrease / (Increase) in Trade receivable	(180.18)	(1.77)
Cash generated from operations	(1,963.42)	(216.67)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(1,963.42)	(216.67)
B Cash flow from investing activities		
Dividend Income	14.88	64.08
Purchase of fixed assets including intangible assets	(0.83)	-
Proceeds from sale of Fixed Assets	-	-
Purchase of Non Current Investment	(2,659.57)	(4,481.49)
Proceeds from sale of Non Current Investments	1,857.40	4,611.55
Net cash used in investing activities (B)	(788.12)	194.14
C Cash flow from financing activities		
Proceeds from Issuance of Equity share capital	4,110.62	-
Proceeds from Issuance of Share Warrant	82.50	-
Dividend Paid	(75.76)	(75.76)
Net cash from financing activities (C)	4,117.36	(75.76)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,365.81	(98.29)
Cash and cash equivalents at the beginning of the year	1,096.83	1,195.13
Cash and cash equivalents for the half year ended	2,462.64	1,096.83





Upsurge Investment & Finance Ltd.

Notes:-

1. 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.
2. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 11th November, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).
3. 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.
4. During the Quarter, the Company's authorised share capital has increased to Rs. 23,75,00,000/- (Rupees Twenty Three Crores Seventy Five Lacs Only) divided into 2,37,50,000 (Two Crores Thirty Seven Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) from Rs. 15,25,00,000/- (Rupees Fifteen Crores Twenty Five Lacs Only) divided into 1,52,50,000 (one Crore Fifty Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
5. The Company has allotted 49,19,000 Equity Shares at Rs. 73/- Per Share (Including Rs. 63/- Towards Premium) & 33,00,000 Convertible Warrants at Rs. 73/- ((Including Rs. 63/- Towards Premium)) on preferential Basic to Promoter / Promoter Group and Non-Promoter / Strategic Investors on dated 24th August 2024.
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: 11th November, 2024



JAIN & TRIVEDI
CHARTERED ACCOUNTANTS

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Andheri East), Mumbai-400069

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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 Auditor's Review Report on the Quarterly & 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 ended September 30, 2024 (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.

Place: Mumbai,
Date: 11th November, 2024



For M/s. JAIN & TRIVEDI
Chartered Accountants

Firm's Registration No. 113496W

SATISH CHHOTALAL
TRIVEDI

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CHHOTALAL TRIVEDI
Date: 2024.11.11 12:07:13 +05'30'

Satish Trivedi
Partner

Membership No. 038317
UDIN:24038317BKDLGA7205