



**20<sup>th</sup>**  

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**Annual Report**  
**2013-2014**

**Upsurge Investment & Finance Limited**



# Upsurge Investment & Finance Ltd.

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**BOARD OF DIRECTORS**

Mr. D.K.Goyal  
Mr. Hansraj Goyal  
Mr. Dinesh Vijayvargia  
Mrs. Pratibha Goyal

**COMPANY SECRETARY**

Ms. Rajeshree Gaikwad

**AUDITORS**

M/s Bansal Bansal & Co  
Chartered Accountants

**REGISTRAR & SHARE  
TRANSFER AGENT**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No. 1, Luthra Industrial premises,  
1<sup>st</sup> floor, M Vasanti Marg, Andheri Kurla Road,  
Safed Pool, Andheri (East), Mumbai 400072.  
Tel No.: 22641376/22702485 Fax: 22641349

**REGISTERED OFFICE**

Office No. 303, Morya Landmark-I  
Behind Crystal Plaza, New Link Road,  
Andheri (West), Mumbai- 400 053  
Tel No. : 67425441 Fax: 67425440  
CIN: L67120MH1994PLC079254

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## Upsurge Investment & Finance Ltd.

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### NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of “**UPSURGE INVESTMENT & FINANCE LTD.**” will be held at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053 on 30<sup>th</sup> September 2014 at 11.00 A.M. to transact the following Business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit & Loss Account for the year ended on that date and the Auditor’s Report and the Directors’ Report thereon.

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED** that pursuant to provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Bansal Bansal & Co., Chartered Accountants (Firm Registration No. 100986W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the third consecutive AGM of the Company (Subject to ratification of their appointment at every AGM), on a remuneration as may be mutually agreed between the Board of Directors of the company and the Auditors.”

#### **SPECIAL BUSINESS:**

3. **TO APPOINT MR. DINESH VIJAYVERGIA AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dinesh Vijayvargia (DIN:01131902), Director of the Company, who retire by rotation at the AGM pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30th September, 2014 to 29th September, 2019 .

4. **TO APPOINT MR. HANSRAJ GOYAL AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Hansraj Goyal (DIN:00398273), Director of the Company, whose period of office is liable to be considered for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by



## Upsurge Investment & Finance Ltd.

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rotation, to hold office for a term of five consecutive years commencing from 30<sup>th</sup> September 2014 to 29<sup>th</sup> September 2019 .

**5. TO APPOINT MRS. PRATIBHA GOYAL AS A NON EXECUTIVE DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.**

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED** that, pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, to the Companies Act, 2013, Mrs. Pratibha Goyal (DIN 00399056), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 8, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, along with the deposit of requisite amount, signifying his intention to propose Mrs Pratibha Goyal as a candidate for the office of a Director of the Company, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

**6. VARIATION IN THE TERMS OF APPOINTMENT OF MR. D.K.GOYAL, MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED** that pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. D.K.Goyal (DIN: 00398539) Managing Director by making his office liable to retire by rotation.”

**7. INCREASE IN BORROWING POWERS**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED** that in supersession of the Special Resolution approved at the Annual General Meeting held on September 30, 1996 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 100 crore (Rupees hundred crore).

**RESOLVED** further that the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.”



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### NOTES:

1. *A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.*
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The register of members and the share transfer books will remain closed from Thursday 25<sup>th</sup> September 2014 to Tuesday 30<sup>th</sup> September 2014 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
4. Members are requested to
  - a. bring their Annual Report to the meeting and attendance slip duly filled in. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting.
  - b. intimate any change in their addresses to the Registrar and Share Transfer Agents M/s Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1<sup>st</sup> floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.
  - c. quote client ID and DP ID Numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. A brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to send the same to the Office of the registrar and Transfer Agent of the Company.
8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the meeting of the Company so that the information require may be made available at the meeting.
9. **Voting through electronic means:**
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
  - b) The voting period begins on Monday 22<sup>nd</sup> September 2014 at 10.a.m. and ends on Wednesday, 24<sup>th</sup> September 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
  - d) Mr.Brij Kishore Gupta, Practicing Chartered Accountant has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



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e) Instructions for e-voting:

**1. In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the e-voting facility:**

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on “Shareholders” tabs
- iii. Now, select the “UPSURGE INVESTMENT & FINANCE LTD” from the drop down menu and click on “SUBMIT”
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the Dividend Bank details field.</li></ul>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



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- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN along with **“UPSURGE INVESTMENT & FINANCE LTD.”**
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### **2. In case of Members receiving Notice of the Annual General Meeting by post and who wish to vote using the e-voting facility :**

- (a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
10. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically, may cast their vote at the Annual General Meeting.
  11. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  12. The Results shall be declared on or after the date of Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website



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www.upsurgeinvestment.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 30<sup>th</sup> September 2014 and communicated to the BSE Limited.

**By Order of the Board of Directors**

**D.K. GOYAL**  
Managing Director

Mumbai, dated 8<sup>th</sup> August 2014

### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.**

#### **SPECIAL BUSINESS**

##### **ITEM NO. 3**

Mr. Dinesh Vijayvargia is a Non-Executive, Independent Director of the Company. He joined the company w.e.f. 24<sup>th</sup> March, 2003.

Mr. Vijayvargia retires by rotation at the ensuing AGM under the provision of the erstwhile Companies Act, 1956. In terms of Section 149 and other applicable provisions, if any, of the Companies Act 2013, Mr. Vijayvargia being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 29<sup>th</sup> September 2019. A notice has been received from a member proposing Mr. Vijayvargia as a candidate for the office of Director of the Company.

Mr. Vijayvargia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Vijayvargia fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Vijayvargia is a qualified Chartered Accountant. A brief resume of Mr. Vijayvargia, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Vijayvargia does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Dinesh Vijayvargia, none of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 3 of the Notice for approval of the members.

##### **ITEM NO. 4**

Mr. Hansraj Goyal is a Non-Executive, Independent Director of the Company. He joined the company w.e.f. 27<sup>th</sup> July, 2009.

Mr. Hansraj Goyal's period of office as a director is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of Listing Agreement,





## Upsurge Investment & Finance Ltd.

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Mr. Hansraj Goyal being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto 29th September 2019. A notice has been received from a member proposing Mr. Goyal as a candidate for the office of Director of the Company.

Mr. Goyal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Goyal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Goyal is a qualified Chartered Accountant. A brief resume of Mr. Goyal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Goyal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Hansraj Goyal none of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 4 of the Notice for approval of the members

### **ITEM NO. 5**

Pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 it is mandatory for a listed Company to appoint a Women Director on the Board of the Company. In this regard the Board of Directors at its meeting held on August 8, 2014 had identified and appointed Mrs. Pratibha Goyal who consent to act, as an Additional (Non-Executive) Director of the company w.e.f. 8<sup>th</sup> August 2014 liable to be retire by rotation subjects to the approval of Members of the company at the ensuing Annual General meeting of the company. Pursuant to section 161 (1) of the Companies Act, 2013 Mrs. Goyal shall holds office up to the date of this Annual General Meeting.

A notice has been received from a member proposing Mrs. Goyal as a candidate for the office of Director of the Company. Mrs. Goyal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Mrs. Pratibha Goyal is a Commerce Graduate. A brief resume of Mrs. Goyal, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mrs. Goyal holds 9,50,000 Equity shares in the Company as on date.

Mrs. Pratibha Goyal and Mr. D.K. Goyal are interested in the resolution.

The relatives of Mrs. Pratibha Goyal and Mr. D.K.Goyal may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 5 of the Notice for approval of the members



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### ITEM NO. 6

Mr. D.K.Goyal, was, by way of a resolution passed at the Annual General Meeting of the Company held on August 13, 2012, re-appointed as a Managing Director of the Company with effect from 29<sup>th</sup> July 2012 for a period of 5 (five) years ending on 28<sup>th</sup> July 2017 and as per the terms of such appointment, was not liable to retire by rotation.

The provisions of the Companies Act, 2013 including provisions in relation to appointment of directors have been notified with effect from 1 April 2014. In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Mr. D. K. Goyal be amended to provide that they shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013. The other terms and conditions of their appointment shall remain unchanged.

Mr. D.K. Goyal and Mrs. Pratibha Goyal are interested in the resolution.

The relatives of Mr. D.K.Goyal and Mrs. Pratibha Goyal may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 6 of the Notice for approval of the members

### ITEM NO 7

The members of the Company at their Annual General Meeting held on September 30, 1996 approved, by way of a Special Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 50 crores (Rupees Fifty Crore). Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable the Board of Directors to borrow monies not exceeding Rs. 100 crore (Rupees hundred crore).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 7 of the Notice for approval of the members

**By Order of the Board of Directors**

**D.K. Goyal**  
Managing Director

### Regd Office:

Office No. 303, Morya Landmark-1  
Opp Infiniti Mall, New Link Road,  
Andheri (West), Mumbai- 400 053  
**CIN: L67120MH1994PLC079254**

Mumbai, dated 8<sup>th</sup> August 2014



## Upsurge Investment & Finance Ltd.

### REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To  
The Members,

Your Directors are presenting the Twentieth Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2014.

#### FINANCIAL RESULTS

Financial results of the company during the year vis-à-vis previous year are as follows: - (Rs. In Lacs)

	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Income	954.10	1990.03
Profit/(Loss) before Depreciation and Tax	13.05	(2.55)
Less: Depreciation	3.26	3.60
Profit/(Loss) before Tax	9.79	(6.15)
Less: Provision for Income Tax	Nil	Nil
Profit/(Loss) after Tax	9.79	(6.15)
Balance brought forward from previous years	(108.25)	(102.10)
Transfer to Statutory Reserve	(1.96)	Nil
Balance carried to Balance Sheet	(100.42)	(108.25)

#### DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2014.

#### PERFORMANCE

The company is mainly engaged into investment and finance activities. Gross total income of the company has decreased as compared to previous financial year due to global economic and financial challenges all around the world including India. Henceforth every sector and company's performance and profitability suffered. However company has managed to earned net profit of Rs. 9.79 lacs as compared to previous year's loss of Rs. 6.15 lacs

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### A. INDUSTRY STRUTURE & DEVELOPMENT

The early part of the Financial Year 2013-14 witnessed some volatility in the emerging markets in response to the Federal Reserve's tapering, but the global economic scenario has since remained stable. While the recovery in advanced economies notably the US, has gathered steam, economic activity in most emerging market economies has remained below par. Chinese economic growth, a key driver of the global economy for the past few years, moderated, as tighter credit conditions and slowing exports posed significant challenges. The impact of tapering of the US quantitative easing program was felt even more sharply in the emerging market economies of South Africa, Brazil, Indonesia and Turkey. Global economic growth is projected to improve from 3% in 2013 to 3.6% in 2014, led predominantly by the advanced economies.

For the first time in 25 years, the Indian economy witnessed its second successive year of below 5% growth, driven predominantly by a decline in financial savings, low business confidence and sluggish investment demand over successive quarters, resulting in a sharp deceleration in industrial growth. Rarely has India seen a slowdown of such length and depth, and the recovery is likely to be a slow and long process. The Index of Industrial Production (IIP) showed a decline of 0.1% during April 2013 – February 2014, compared with 0.9% growth in the corresponding period of the previous year. Growth



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of core industries, which provide key inputs to the industrial sector, remained sluggish at 2.6% during April 2013 – February 2014 compared to a growth of 6.4% in the corresponding period a year ago

### **B. OPPORTUNITY & TREATS**

The NBFC sector has great potential to grow further and the Government of India is also focusing on their development and expansion in rural areas. The recent steps by the Government of India to create Infrastructure for NBFC and to provide banking license for NBFC's is a positive single and the emergence of REMF (Real Estate Mutual Funds) & REIT (Real Estate Investment Trust) has brought new scope for funding in Real Estate Sector.

The sector is subject to many external threats like down trends in the economy, rising inflation, squeeze in market liquidity etc. to overcome the upcoming changes taking place in the financial policies and sector is the major challenge for the company. The Development of Industry has resulted in the emergence of various new entrants and hence making the industry more competitive. Your Company is confident of meeting the competition and sustaining in the market.

### **C. RISKS AND CONCERNS**

Your Company is subject to both internal and external risk. External risk due to fluctuation in interest rates, market volatility and decline in foreign exchange reserves etc. Internal factors including investment in specific projects, NPA's in portfolio, upcoming changes in rules and regulation governing the industry, contingent liabilities etc.

Your Company has directed its effort towards risk management by employing the expertise people and technology to mitigate the risks affecting the growth and profitability of the Company. The Company is constantly engaged in innovating its methods and procedures of risk management.

### **D. OUTLOOK**

The economy is expected to show a modest recovery going forward, basis leading indicators of the services sector. Stagnant industrial growth, persistent inflation, bottlenecks facing the mining and infrastructure sectors continue to remain a challenge. The RBI expects growth in FY 2014-15 to be in the range of 5 - 6%. However, public spending cuts proposed by the Government in its budget for FY 2014-15 have increased the downside risk. The upside can also be limited because, even with an improvement in private investment climate, the benefits will take time to flow at the ground level because of the long gestation periods involved in execution of approved projects. Fiscal year 2014-15 could be a year of new leadership and old challenges. The outcome of general elections in May 2014 could swing the medium term growth outlook either way. Political stability is, therefore, an important factor for FY 2014-15.

### **E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view.

### **F. HUMAN RESOURCES**

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.



### **G. CAUTIONARY NOTE**

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood 'forward looking statement' within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. may further influence the company's operations or performance. Actual results may differ substantially or materially from those expressed or implied.

### **CORPORATE GOVERNANCE**

As a Listed Company, necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on the Corporate Governance together with a certificate of compliance from the Auditors, forms part of this report.

### **PUBLIC DEPOSITS**

The company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and/or rules framed there under.

### **SHARE CAPITAL**

Your company has not made any allotment during the year and hence forth there is no change in the Share Capital of the Company.

### **DIRECTORS**

Pursuant to the provisions of Sections 149(13) and 152 of the Companies Act, 2013 Independent Directors of the Company are not liable to retire by rotation. The term of office of Independent Director is five consecutive years on the Board of the Company, but he shall be eligible for re-appointment on passing the Special Resolution for another term of five years. Hence all the Independent Directors of the Company will be appointed for a term of Five years commencing from September 30, 2014 to September 29, 2019.

Pursuant to the provisions of Companies Act, 2013 Mrs. Pratibha Goyal was appointed as an Additional Non-Executive Director of the Company w.e.f. August 8, 2014 liable to retire by rotation.

The Company has received notices under Section 160 of the Companies Act, 2013 from Members of the Company with requisite deposit signifying their intention to propose Mr. Hansraj Goyal, Mr. Dinesh Vijayvargia and Mrs. Pratibha Goyal as Directors of the Company.

The above appointment / re-appointment forms part of the notice convening the Annual General Meeting and the resolutions are recommended for your approval.

Brief resume of the Directors proposed to be appointed and reappointed and other information as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given in Corporate Governance Report.

Mr. B.K. Goyal resigned from the Directorship of the company w.e.f August 8, 2014. The Board places on record their appreciation for the valuable guidance and services rendered by Mr. B.K. Goyal.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the company for the year under review;



## Upsurge Investment & Finance Ltd.

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- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2014 on a 'going concern' basis.

### **STATUTORY AUDITORS**

M/s. Bansal Bansal & Co., Chartered Accountants, having Firm registration no. 100986W the Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the provisions of the Companies Act, 2013 and also that their firm is not disqualified within the meaning of Section 141 of the Companies Act, 2013, for such appointment.

The Board of Directors therefore recommends the appointment of M/s. Bansal Bansal & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2014-2015 for the approval of the members.

### **RBI GUIDELINES**

The company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time as applicable to it.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to the requirement under section 217(1)(e) of the Companies Act 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

- a) The Company has no activity involving conservation of energy or technology absorption.
- b) Foreign exchange earnings Rs. Nil.
- c) Foreign exchange Outgo: Rs. 80,464/-

### **THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED**

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 in respect of whom particulars are required to be furnished.

### **ACKNOWLEDGEMENT**

The Directors take the opportunity to thank all their colleagues at Upsurge Investment & Finance Ltd. for their professionalism and dedication to the task at hand. The Board also wishes to place on record their appreciation for valuable support given by the Bankers, Clients and Shareholders.

**For and on behalf of the Board of Directors**

**D. K. GOYAL**  
Managing Director

Mumbai, dated 8<sup>th</sup> August 2014



# Upsurge Investment & Finance Ltd.

## REPORT ON CORPORATE GOVERNANCE

### PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

### BOARD OF DIRECTORS

#### Composition:-

As on 31st March 2014 the Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Directors (NED's) is more than 50% of the total number of Directors. The composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

#### Number of Board Meeting:-

The Board met Four times during the year 2013-2014 on 30<sup>th</sup> May 2013, 29<sup>th</sup> July 2013, 6<sup>th</sup> November, 2013 and 12<sup>th</sup> February 2014.

All the directors have informed the company periodically about their Directorship and Membership on the Board Committees of other Companies. As per disclosure received from Director(s), none of the Directors hold membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

The details of the composition, nature of Directorship, the number of meetings attended and the directorship in other companies of the directors of the company are as follows. This table also signifies the relationship of the Directors with each other as required to be disclosed in terms of Clause 49 of the Listing agreement.

Name of Directors	Nature of Directorship	Relationship with each other	Attendance particulars		No. of Directorship and Committee Membership/ Chairmanship in other Public Companies**		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
D.K.Goyal	Managing Director, Executive	Brother of Mr. B.K.Goyal & Spouse of Mrs.Pratibha Goyal	4	Yes	Nil	Nil	Nil
B.K.Goyal*	Non Executive, Non Independent	Brother of D.K.Goyal	4	Yes	Nil	Nil	Nil
Dinesh Vijayvargia	Non Executive, Independent	***	4	Yes	Nil	Nil	Nil
Hansraj Goyal	Non Executive, Independent	***	4	Yes	Nil	Nil	Nil
Pratibha Goyal##	Non Executive	Spouse of Mr.D.K. Goyal	N.A	Yes	Nil	Nil	Nil

\* was Director till August 8, 2014

\*\*\* There is no relationship between any of the Independent Directors.

##Appointed as an Additional Director w.e.f. 8<sup>th</sup> August 2014.



## Upsurge Investment & Finance Ltd.

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\*\*Notes: Private limited Companies, foreign companies and companies under section 25 of the Companies Act 1956 are excluded above purposes. Only Audit committee and shareholders grievances committee are considered for the purpose of committee positions as per Listing Agreement.

### **Board Procedure:-**

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the company to discharge its responsibility effectively and take informed decision. Where it is not practicable to attach or send the relevant information, the same are tabled at the meeting or / and the presentations are made by the concerned manager to the Board.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

### **COMMITTEES OF THE BOARD**

#### **Audit Committee**

#### **Composition**

The Audit committee is constituted in accordance with various requirements under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The present Audit Committee consists of the following Directors:

Mr. Hansraj Goyal	- Chairman, Independent, Non Executive
Mr. D.K. Goyal	- Member, Non Independent, Executive
Mr. Dinesh Vijayvargia	- Member, Independent, Non Executive

Compliance Officer and Statutory Auditors have also attended the meetings.

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the Listing Agreement, as amended to date.

Two members of the Audit Committee are Independent- Non Executive Directors and all directors are financially literate.

During the financial year 2013-14, four (4) Audit Committee meetings were held as under- 30<sup>th</sup> May, 2013, 29<sup>th</sup> July, 2013, 6<sup>th</sup> November, 2013 and 12<sup>th</sup> February, 2014.

All the Committee members were present at all the meetings.

### **Power & Terms of Reference:-**

The Power and Terms of Reference of the Audit Committee are mentioned in Clause 49 of the Listing Agreement entered into with Stock Exchanges and also includes overseeing:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.
- i) to review the functioning of the Whistle Blower Mechanism (Formally adopted at meeting of Board of Directors held on August 8, 2014).

### **Vigil Mechanism/Whistle Blower Policy**

Though the Company did not have formal Vigil Mechanism/Whistle Blower Policy till end of financial year 2013-14, in order to maintain highest standards of ethical, moral and legal conduct, it always encouraged its employees to come forward and express their concerns without fear of punishment or





## Upsurge Investment & Finance Ltd.

unfair treatment, if they suspect any misconduct. However, In terms of provisions of Section 177 (9) of the Companies Act, 2013, being a listed Company, the Company has formally adopted Vigil Mechanism/ Whistle Blower Policy at its meeting of Board of Directors of the Company held on 8th August, 2014 to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. An audit committee of the Company shall oversee the said mechanism from time to time.

None of the Company personnel has been denied access to the Audit Committee

### **Nomination and Remuneration Committee:**

In terms of provisions of Section 178 of the Companies Act 2013 and Clause 49 of the Listing Agreement, the Board of Directors, at its meeting held on August 8, 2014, has reconstituted the Remuneration Committee, as Nomination and Remuneration Committee. Consequently, the Remuneration Committee was dissolved.

The Nomination and Remuneration Committee consist of two independent Directors and one Non Executive Director viz Mr. Dinesh Vijayvargia as a Chairman, Mr. Hansraj Goyal, and Mrs. Pratibha Goyal as Members.

The role of the Nomination and Remuneration Committee is to determine and recommend the Company's policy on specific remuneration package for Wholtime Directors and Senior Management personnel, evaluation of performance of the Directors. The brief terms of reference of the Committee are as under:

#### A. Terms of Reference

- a. Make recommendations for the appointments on the Board.
- b. Frame Companies Policies on the Board and Directors with the approval of the Board including evaluation of performance of directors.
- c. Recommend compensation payable to the Executive Directors and Senior Personnel.
- d. Review of HR Policies / initiatives.

#### B. Remuneration Policy

The nomination and Remuneration Committee shall ensure that -

- a. Level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- b. Remuneration payable or paid should meet performance benchmarks.
- c. Ensure that remuneration payable or paid to directors, key managerial personnel and senior management is appropriate to the working of the Company and its goals.

### **Details of Remuneration paid to Directors of the Company is as follows:**

Mr. D.K. Goyal was appointed as a Managing Director of the Company for a period of 5 years effective from July 29, 2012. The details of remuneration paid from April 1, 2013 to March 31, 2014 are as under

Name	Mr. D.K. Goyal
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 4,80,000 (Rupees Four Lacs Eighty thousand only)
Service Contract, Notice Period	The contract is for a period of 5 years and the notice of termination is three months on either side.

No Severance fees is payable to him on termination of employment.

### **Non Executive Directors**

The Company currently does not pay any compensation and sitting fees to Non Executive Directors.

The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Managing Director. During the year under review, none of the Directors was paid any performance linked incentive.



## Upsurge Investment & Finance Ltd.

The Company has not issued any Stock Options to any of the Directors.

### Shareholding of a Non-Executive / Independent Directors of the Company as on 31<sup>st</sup> March 2014

Name of the Director	Nature of Directorship	No. of Shares held	Percentage to the paid up Capital
Pratibha Goyal	Non Executive, Non Independent	950,000	6.27

### Stakeholders Relationship Committee

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Board of Directors at its meeting held on August 8, 2014 has re-constituted the Shareholders / Investors Grievance Committee and Share Transfer Committee, as Stakeholders Relationship Committee, consequently, the Shareholders Investors Grievance Committee and Share Transfer Committee was dissolved.

The Stakeholders Relationship Committee consists of Mrs. Pratibha Goyal, Non Executive Director as a Chairperson and Mr. Hansraj Goyal as a Member. Ms. Rajeshree Gaikwad is the Compliance Officer of the Company.

The Committee meets periodically to deal with share-related matters like transfers, transmission etc., and monitor redressal of complaints from the shareholders. During the year under review company has not received any complaint. There were no shares pending for transfer from the shareholders as at March 31, 2014.

The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To oversee the share transfer process.
2. To monitor the redressal of stakeholders' grievances
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

### Finance Committee

The constitution of the Finance Committee is as follows:

Mr. D.K.Goyal	- Chairman, Non Independent, Executive
Mr.Hansraj Goyal	- Member, Independent, Non Executive
Mr. Dinesh Vijayvargia	- Member, Independent, Non Executive

The Board of Directors of the Company has constituted the finance committee to make recommendations to the Board relating to capital structure and the issuance of securities, guarantees, banking arrangement and cash management, review and approve certain short-term and long term investment and other financial transaction.

### SUBSIDIARY COMPANIES

The Company does not have any non listed Indian Subsidiary Company in term of Clause 49 (III) of the Listing Agreement

### CEO/ CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, a certificate from Managing Director and Acting Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board.



## Upsurge Investment & Finance Ltd.

### GENERAL BODY MEETING

The Last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2010-2011	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (west), Mumbai- 400 053	8 <sup>th</sup> August, 2011	10 a.m.
2011-2012	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (west), Mumbai- 400 053	13 <sup>th</sup> August, 2012	10 a.m.
2012-2013	Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053	30 <sup>th</sup> September, 2013	4 p.m.

Following special resolutions were passed in the last three Annual General Meetings.

**Sr.**

No.	Date of Meeting	Description of Resolution
1.	8 <sup>th</sup> , August 2011	Keeping the Registers>Returns/Documents at a Place other than Registered Office.
2.	13 <sup>th</sup> August, 2012	Re-appointment of M.D. & Fixation of their Remunerations

During the year ended 31<sup>st</sup> March 2014, there have been no resolutions passed by the Company's shareholders by postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

### DISCLOSURES

#### Disclosures on materially significant related party transactions:

During the F.Y. 2013-14, the Company had no material significant related party transactions with its promoters, the directors, or the Management, their subsidiaries or relatives etc having potential conflict with the interest of the company at large. The transaction with the related parties is disclosed in the Notes to the Financial Statements in the Annual Report. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the company.

There were no pecuniary relationship and transactions of any non executive director with the company.

#### Details of Non compliance(s) by the Company

The Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties or strictures imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

#### Risk Management

The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedure. These would be periodically reviewed to insure that executive management controls risks through means of a properly defined framework.

#### Code of Conduct:-

The Company has laid down a code of conduct for all the directors and senior management of the company. All the Directors and senior management personnel have affirmed compliance with the code for 2013-14. A declaration signed by the managing director of the company forms part of the report.

#### Directors

As per the provision of Companies Act, 2013 it is proposed to appoint Mr. Dinesh Vijayvargia and Mr. Hansraj Goyal as an Independent Directors of the Company for a consecutive period of five years. It is also proposed to appoint Mrs. Pratibha Goyal as a non executive director, who was appointed as an Additional Director by the Board of Directors in its meeting held on 8<sup>th</sup> August 2014. The approval of members is being sought for the appointment/reappointment of the above Directors. A brief resume of the above Directors is as under.



## Upsurge Investment & Finance Ltd.

- a) Mr. Dinesh Vijayvargia is a Fellow Chartered Accountant having more than 20 years of experience in corporate world especially in Taxation, Management and Accounts. He is 47 years by age and appointed as Director of the Company w.e.f. March 24, 2003. He is Chairman of Nomination & Remuneration Committee and Member of Audit Committee and Finance Committee. Mr. Vijayvargia does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Vijayvargia does not hold Directorship in any other companies.
- b) Mr. Hansraj Goyal is a Fellow Chartered Accountant having in-depth knowledge in the field of Accounts, Finance and Capital Market and has more than 20 years of experience in various sectors and industries. He is 45 years by age and appointed as a Director of the Company w.e.f. July 27, 2009. He is Chairman of Audit Committee and member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Finance Committee. Mr. Goyal does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Goyal is a Director in following companies.
- Tenet Bio Pharma Pvt. Ltd.
  - Upsurge Shares & Securities Private Limited.
- c) Mrs. Pratibha Goyal is a Commerce Graduate having experience in the field of Accounts. She has the ability to lead a team. She is also engaged in various social activities. She is a Chairperson of Stakeholders Relationship Committee and a member of Nomination and Remuneration Committee. Mrs. Goyal holds 950,000 Equity shares in the Company as on date. Mrs. Goyal is a Director in the following Companies.
- Yash Securities Pvt. Ltd.
  - Sankalp Properties Pvt Ltd.
  - Gagan Deep Multitrade Pvt. Ltd.

### Review of Legal Compliance Reports:-

During the year, the Board periodically reviewed compliance report with respect to the various laws applicable to the company, as prepared and placed before it by the management.

### MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the Stock Exchanges where the Company's securities are listed. The Quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper.

### GENERAL SHAREHOLDERS INFORMATION

#### Annual General Meeting

Date and Time :	30 <sup>th</sup> September 2014 at 11.00 a.m.
Venue :	Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053

#### Financial Calendar:

Financial year: 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended 31<sup>st</sup> March 2014, results were announced on:

29 <sup>th</sup> July, 2013	First Quarter
6 <sup>th</sup> November, 2013	Second Quarter
12 <sup>th</sup> February, 2014	Third Quarter
26 <sup>th</sup> May, 2014	Fourth Quarter



## Upsurge Investment & Finance Ltd.

For the year ending 31<sup>st</sup> March 2015, results will be announced as per the tentative schedule below.

2 <sup>nd</sup> week of August 2014	First Quarter
2 <sup>nd</sup> week of November, 2014	Second Quarter
2 <sup>nd</sup> week of February, 2015	Third Quarter
4 <sup>th</sup> week of May, 2015	Fourth Quarter & Annual Accounts

### Book Closure:

The dates of book closure are from Thursday 25<sup>th</sup> September 2014 to Tuesday 30<sup>th</sup> September 2014

### Dividend:

The company has not declared any dividend for the year ended 31<sup>st</sup> March 2014.

### Listing on Stock Exchange:

The Company's shares are listed on The Bombay Stock Exchange Limited (BSE).

The company has paid the listing fees for the financial year 2014-15 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2014-15 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE 890B01014.

The Stock Exchange Code assigned to your company's shares at BSE is 531390

### Stock Price data:

The monthly high and low prices of your company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31<sup>st</sup> March 2014 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2013	44.60	31.20
May 2013	56.30	44.30
June 2013	51.50	29.00
July 2013	32.00	17.05
August 2013	17.10	12.30
September 2013	17.63	12.75
October 2013	16.85	13.35
November 2013	17.75	13.60
December 2013	16.50	12.50
January 2014	18.00	12.75
February 2014	21.50	13.50
March 2014	18.70	14.00

### Registrars and Transfer Agents:

Sharex Dynamic (India) Pvt.Ltd. is the Registrar and Transfer Agent of the Company.

Shareholders, beneficial owners and depository participants (DPs) are requested to send/deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:

Sharex Dynamic (India) Pvt. Ltd.

Unit: Upsurge Investment & Finance Ltd.

Unit No. 1, Luthra Industrial premises, 1<sup>st</sup> floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072

Tel. No. 22641376/ 22702485 Fax: 22641349 Email: [investor@sharexindia.com](mailto:investor@sharexindia.com)



## Upsurge Investment & Finance Ltd.

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

Upsurge Investment & Finance Ltd.

Office no. 303, Morya Landmark –I, behind crystal plaza, off New Link Road, Andheri (West), Mumbai-400 053

Tel No. : 67425441                      Fax: 67425440

Email ID for investors Grievances:

The e-mail address for investor’s grievances is [info@upsurgeinvestment.com](mailto:info@upsurgeinvestment.com)

### Share Transfer System:

The Company’s shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

### Distribution of Share Holding as at 31<sup>st</sup> March, 2014

Shareholding of Nominal Value of Rs.	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 5000	2009	80.56	365145	2.41
5001 – 10000	178	7.14	151657	1.00
10001 – 20000	105	4.21	165641	1.09
20001 – 30000	42	1.68	111974	0.74
30001 – 40000	21	0.84	75285	0.50
40001 – 50000	16	0.64	75954	0.50
50001 – 100000	37	1.48	268354	1.77
100001 & above	86	3.45	13938390	91.99
<b>Total</b>	<b>2494</b>	<b>100.00</b>	<b>15152400</b>	<b>100.00</b>

### Share holding Pattern as on March 31, 2014

Categories	No of Shares	% of Holding
Promoters	5189910	34.25
Private Corporate Bodies	2858694	18.87
Residential Individual	6618523	43.68
NRI/ OCBs	33700	0.22
Mutual Fund/Venture capital Fund	18373	0.12
Other (Clearing Members)	433200	2.86
<b>Total</b>	<b>15152400</b>	<b>100.00</b>

### Dematerialization of Shares:

97.21 % of the equity shares have been Dematerialized upto 31<sup>st</sup> March 2014

Break up of shares in physical and demat form as on 31<sup>st</sup> March 2014 is as follows:

	No. of Shares	% of Shares
Physical Segment	423101	2.79
Demat Segment		
NSDL	3315386	21.88
CDSL	11413913	75.33
<b>Total</b>	<b>15152400</b>	<b>100.00</b>



## Upsurge Investment & Finance Ltd.

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### **Outstanding GDR's /ADRs /Warrants/ Convertible Instruments and their impact on Equity**

The Company has not issued any GDR's /ADRs / Convertible Instruments.

### **Annexure to Report on Corporate Governance for the year ended 31<sup>st</sup> March 2014**

#### **Declaration of compliances with the Code of Conduct**

"I hereby confirmed that-

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March 2014."

**D. K. GOYAL**

Managing Director

Mumbai, dated 8<sup>th</sup> August 2014

#### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members,

Upsurge Investment & Finance Ltd.

We have examined the compliance of conditions of corporate Governance by "Upsurge Investment & Finance Ltd." for the year ended 31<sup>st</sup> March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management had conducted the affairs of the company.

For **Bansal Bansal & Co.**

Chartered Accountants

Firm Reg No. 100986W

**Manoj Kumar Agarwal**

Partner

M. No. 107624

Mumbai, dated 8<sup>th</sup> August , 2014



# Upsurge Investment & Finance Ltd.

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Upsurge Investment & Finance Ltd.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of “**Upsurge Investment & Finance Ltd.**” which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) (Which continue to be applicable in respect of section 133 of the companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs and in accordance with the accounting principles generally accepted in India . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





## Upsurge Investment & Finance Ltd.

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### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act (Which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs).
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1)(g) of the Act.

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
FRN: 100986W

**Manoj Kumar Agarwal**  
**Partner**  
M. No. : 107624

Mumbai, dated 26<sup>th</sup> May 2014



## Upsurge Investment & Finance Ltd.

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**THE ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date)**

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Fixed Assets of the company have been physically verified by the Management during the year in accordance with the regular programme which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were reportedly noticed on such verification.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- ii. (a) The Inventory have been physically verified by the management. In our opinion the frequency of verification is reasonable. For stocks lying in dematerialized form have been verified from the relevant statement received from the depositories.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock of shares and securities followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification of Inventories as compared to book records.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b) (c) and (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- iv. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory and fixed Assets and for the sale of goods and services.
- v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956 exceeding the value of Five Lakh Rupees in respect of any party during the year.
- vi. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public during the year as stated in the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act 1956 or the rules framed there under.
- vii. The Company has an internal audit system commensurate with the size of the company and nature of its business.



## Upsurge Investment & Finance Ltd.

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- viii. Maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the company.
- ix. (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed material statutory dues including Income Tax and other statutory dues and there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March 2014, for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts in respect of various statues which have not been deposited.
- x. The company has accumulated losses as per the Balance Sheet as at the end of the financial year. The company has not incurred cash losses during the financial year however company has incurred cash loss in the immediately preceding financial year.
- xi. The Company avails of overdraft facility against the lien of its own fixed deposits with banks. The Company has not defaulted in repayment of its dues in this regard.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi /mutual benefit fund/society.
- xiv. The company has maintained proper records of the transactions and contracts of its trading or dealing in securities and other investments and timely entries have been made therein. All securities have been held by the company in its own name except to the extent of exemption granted under Section 49 of the Companies Act, 1956.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- xvi. The Company has not raised any term loan during the year and hence clause 4(xvi) is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, during the year.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end.
- xx. The Company has not raised any money by public issue during the year.
- xxi. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
FRN:100986W

**Manoj Kumar Agarwal**  
**Partner**  
M. No. : 107624

Mumbai, dated 26<sup>th</sup> May 2014



## Upsurge Investment & Finance Ltd.

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### AUDITORS' REPORT

To,  
The Board of Directors  
Upsurge Investment & Finance Ltd.

1. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in terms of Sub-Section (1A) of the Reserve Bank of India Act, 1934, we report that:
  - a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
  - b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on March 31, 2014.
  - c. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
  - d. The company has not accepted any public deposits during the current Financial Year.
  - e. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm Reg No.100986W

**Manoj Kumar Agarwal**  
Partner  
M No. 107624

Mumbai, dated 26<sup>th</sup> May 2014



## Upsurge Investment & Finance Ltd.

<b>BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2014</b>					
<b>(Amount in Rs.)</b>					
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31<sup>st</sup> March 2014</b>		<b>As at 31<sup>st</sup> March 2013</b>	
<b><u>Equity &amp; Liabilities</u></b>					
<b>Shareholders' funds</b>					
(a) Share Capital	2	15,15,24,000		15,15,24,000	
(b) Reserves and Surplus	3	5,69,63,877		5,59,85,098	
			<b>20,84,87,877</b>		<b>20,75,09,098</b>
<b>Current Liabilities</b>					
(a) Short Term Borrowing	4	23,24,127		39,08,957	
(b) Other Current Liabilities	5	1,31,320		1,52,583	
(c) Short-Term Provisions	6	2,16,535		1,16,000	
			<b>26,71,982</b>		<b>41,77,540</b>
<b>TOTAL</b>			<b>21,11,59,859</b>		<b>21,16,86,638</b>
<b><u>Assets</u></b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	7	20,49,532		23,76,142	
(b) Non –Current Investments	8	1,92,39,124		2,25,44,198	
			<b>2,12,88,656</b>		<b>2,49,20,340</b>
<b>Current Assets</b>					
(a) Inventories	9	8,05,59,956		6,42,90,039	
(b) Trade Receivables	10	4,71,617		6,85,228	
(c) Cash and Cash equivalents	11	7,37,73,199		7,25,04,582	
(d) Short-Term Loans and Advances	12	3,50,64,374		4,90,65,699	
(e) Other Current Assets	13	2,057		2,20,750	
			<b>18,98,71,203</b>		<b>18,67,66,298</b>
<b>TOTAL</b>			<b>21,11,59,859</b>		<b>21,16,86,638</b>
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
<b>For Bansal Bansal &amp; Co.</b>			<b>For &amp; on behalf of the Board</b>		
Chartered Accountants					
<b>FRN: 100986W</b>					
<b>Manoj Kumar Agarwal</b>		<b>D.K. Goyal</b>		<b>Hansraj Goyal</b>	
Partner		Managing Director		Director	
M.No. 107624					
		<b>Rajeshree Gaikwad</b>		<b>Urmila Lokhande</b>	
		Company Secretary		CFO	
Mumbai, dated 26 <sup>th</sup> May 2014					



## Upsurge Investment & Finance Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2014					
(Amount in Rs.)					
Particulars	Note No	Year ended 31 <sup>ST</sup> March 2014		Year ended 31 <sup>ST</sup> March 2013	
Revenue from Operations	14	9,54,09,853		19,90,02,760	
<b>Total Revenue</b>			<b>9,54,09,853</b>		<b>19,90,02,760</b>
<b>Expenses</b>					
Purchases of Stock –in-Trade	15	10,57,39,179		15,34,52,299	
Changes in Inventories	16	(1,62,69,917)		3,99,25,307	
Employee Benefits Expenses	17	20,69,255		25,44,404	
Finance Costs	18	-		4,71,865	
Depreciation and Amortization Expenses	8	3,26,610		3,60,209	
Other Expenses	19	25,65,947		28,63,764	
<b>Total Expenses</b>			<b>9,44,31,074</b>		<b>19,96,17,848</b>
<b>Profit/ (loss) Before Tax</b>			<b>9,78,779</b>		<b>(6,15,088)</b>
<b>Tax Expenses</b>			-		-
<b>Net Profit/ (loss) After Tax</b>			<b>9,78,779</b>		<b>(6,15,088)</b>
<b>Earning Per Equity Share (Face Value Rs. 10/- Per Share):</b>	23				
Basic & Diluted			0.06		(0.04)
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
<b>For Bansal Bansal &amp; Co.</b>			<b>For &amp; on behalf of the Board</b>		
FRN: 100986W					
Chartered Accountants					
<b>Manoj Kumar Agarwal</b>			<b>D. K. Goyal</b>	<b>Hansraj Goyal</b>	
Partner			Managing Director	Director	
M.No. 107624					
Mumbai, dated 26 <sup>th</sup> May 2014			<b>Rajeshree Gaikwad</b>	<b>Urmila Lokhande</b>	
			Company Secretary	CFO	



# Upsurge Investment & Finance Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>A Cash flow from operating activities</b>		
Net Profit/ (loss) before tax	9,78,779	(6,15,088)
Depreciation	3,26,610	3,60,209
<b>Operating profit/ (loss) before working capital changes</b>	<b>13,05,389</b>	<b>(2,54,879)</b>
Changes in working capital:		
Increase/ (decrease) in trade payables	-	(44,00,330)
Increase/ (decrease) in provisions	1,00,535	(2,15,000)
Increase/ (decrease) in other liabilities	(21,263)	19,954
Increase/ (decrease) in Short Term borrowing	(15,84,830)	(7,35,22,789)
Decrease/ (increase) in Investments	33,05,074	-
Decrease/ (increase) in loans and advances	1,40,01,325	1,58,65,116
Decrease/ (increase) in Inventories	(1,62,69,917)	3,99,25,307
Decrease/ (increase) in Trade receivable	2,13,611	8,75,314
Decrease/ (increase) in other current assets	2,18,693	(1,06,594)
<b>Cash generated from operations</b>	<b>12,68,617</b>	<b>(2,18,13,901)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ used in operating activities (A)</b>	<b>12,68,617</b>	<b>(2,18,13,901)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets including intangible assets	-	(53,683)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(53,683)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
Securities premium of issue of equity shares	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>12,68,617</b>	<b>(2,18,67,584)</b>
Cash and cash equivalents at the beginning of the year	7,25,04,582	9,43,72,166
<b>Cash and cash equivalents at the end of the year</b>	<b>7,37,73,199</b>	<b>7,25,04,582</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
i) Cash in hand	3,15,345	4,44,120
ii) Balances with scheduled banks		
Current Accounts	10,114	10,114
Overdraft Accounts	-	1,58,435
Deposit accounts	7,34,47,740	7,18,91,913
<b>Total cash and cash equivalents (Note 12)</b>	<b>7,37,73,199</b>	<b>7,25,04,582</b>
As per our report of even date		
<b>For Bansal Bansal &amp; Co.</b>	<b>For and on behalf of Board</b>	
Chartered Accountants		
<b>FRN: 100986W</b>		
<b>Manoj Kumar Agarwal</b>	<b>D.K. Goyal</b>	<b>Hansraj Goyal</b>
Partner	Managing Director	Director
M. No. 107624		
	<b>Rajeshree Gaikwad</b>	<b>Urmila Lokhande</b>
	Company Secretary	CFO
Mumbai dated 26 <sup>th</sup> May, 2014		



# Upsurge Investment & Finance Ltd.

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## Notes to the financial statements for the year ended 31<sup>st</sup> March 2014.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of accounting and preparation of financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) [which continue to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs] and the relevant provisions of the 1956 Act/2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 1.2 Inventories

Stock in trade is valued scrip wise, at cost or market value whichever is lower in case of listed shares. Whereas in case of unquoted shares, valuation is at cost. Cost is calculated on the basis of first- in- first- out method.

#### 1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand and balances with Banks in current and deposit accounts.

#### 1.4 Depreciation:

Depreciation has been provided on Straight line Method on prorata-basis and in some cases to the extent available at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

#### 1.5 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when incurred.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

#### 1.6 Tangible Fixed Assets:

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

#### 1.7 Investments

Long term investments are stated at cost, less provision for diminution in the value other than temporary, if any.

#### 1.8 Employee benefits

The Company does not have any employee to whom gratuity or any retirement benefits are payable.

#### 1.9 Borrowing Cost

Borrowing cost related to (i) funds borrowed for acquisition / construction of qualifying assets are capitalized upto the date the assets put to use and (ii) funds borrowed for other purpose are charged to profit and loss account.

#### 1.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.





# Upsurge Investment & Finance Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

### 1.11 Taxation

Tax liability is estimated considering the provision of the Income Tax Act, 1961. Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

### 1.12 Foreign currency transactions

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions takes place

### 1.13 Derivative Contracts

All derivative contracts of Shares & Securities are marked to market and losses are recognized in the statement of profit & loss. Gains arising on the same are not recognized, until realized, on grounds of prudent.

(All amounts are in Rupees, unless otherwise stated)

	<b>As at 31<sup>st</sup> March 2014</b>	<b>As at 31<sup>st</sup> March 2013</b>
<b>2 SHARE CAPITAL</b>		
Authorised:		
1,52,50,000 Equity Shares (Previous Year 1,52,50,000) of Rs. 10/- each	15,25,00,000	15,25,00,000
	<b>15,25,00,000</b>	<b>15,25,00,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
1,51,52,400 Equity Shares (Previous Year 1,51,52,400) of Rs. 10/- each	15,15,24,000	15,15,24,000
	<b>15,15,24,000</b>	<b>15,15,24,000</b>

#### a) Reconciliation of number of shares

Equity Shares	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	1,51,52,400	15,15,24,000	1,51,52,400	15,15,24,000
Shares outstanding at the end of the year	1,51,52,400	15,15,24,000	1,51,52,400	15,15,24,000

#### b) Details of shareholders holding more than 5% shares in the company

Name of Equity Shareholder	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	No. of shares	% of holding	No. of shares	% of holding
Pankaj Shantilal Parikh	9,85,010	6.50	13,35,000	8.81
Choice Equity Broking Pvt Ltd	8,92,260	5.89	-	-

#### c) Rights, preferences and restrictions attached to shares.

Equity Shares: The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



# Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>3 RESERVES &amp; SURPLUS</b>		
<b>i Securities Premium</b>		
Opening Balance	6,60,00,000	6,60,00,000
Add: addition during the year	-	-
Closing balance	<b>((A) 6,60,00,000)</b>	<b>6,60,00,000</b>
<b>ii General Reserves</b>		
Opening Balance	3,65,132	3,65,132
Add: addition during the year	-	-
Closing balance	<b>(B) 3,65,132</b>	<b>3,65,132</b>
<b>iii Surplus / (Deficit) in the Profit &amp; Loss</b>		
Opening Balance	(1,08,25,234)	(1,02,10,146)
Add: Profit/ (loss) for the year	9,78,779	(6,15,088)
Amount available for appropriation	(98,46,455)	(1,08,25,234)
Less: Appropriation		
Transfer to statutory reserves	(196,000)	-
Closing balance	<b>(C) (1,00,42,455)</b>	<b>(1,08,25,234)</b>
<b>iv Statutory Reserves</b>		
Opening Balance	4,45,200	4,45,200
Add: Transfer from Profit & Loss Account	1,96,000	-
Closing balance	<b>(D) 6,41,200</b>	<b>4,45,200</b>
	<b>(Total of A to D) 5,69,63,877</b>	<b>5,59,85,098</b>
<b>4 SHORT TERM BORROWING</b>		
Loan Repayable on demand		
From Banks		
Secured(against FDR)	23,24,127	39,08,957
	<b>23,24,127</b>	<b>39,08,957</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Other payable		
Statutory dues	13,050	46,069
Others	1,18,270	1,06,514
	<b>1,31,320</b>	<b>1,52,583</b>
<b>6 SHORT TERM PROVISION</b>		
Provision for Standard Assets	80,535	1,16,000
Provision for Equity Option Premium	1,36,000	-
	<b>2,16,535</b>	<b>1,16,000</b>



# Upsurge Investment & Finance Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

### 7 FIXED ASSETS

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/13	Addition during the year	Deduct during the year	As at 31/03/14	As at 01/04/13	Addition during the year	Deduct during the year	As at March 2014	WDV as on 31/03/14	WDV as on 31/03/13
Land at Jaipur	5,67,040	-	-	5,67,040	-	-	-	-	5,67,040	5,67,040
Furniture & Fixtures	3,85,969	-	-	3,85,969	81,959	24,432	-	1,06,391	2,79,578	3,04,010
Office Equipments	2,94,349	-	-	2,94,349	98,526	13,988	-	1,12,514	1,81,835	1,95,823
Computers	8,07,027	-	8,07,027	-	7,11,916	95,111	8,07,027	-	-	95,111
Air Conditions	1,53,500	-	-	1,53,500	1,16,651	7,291	-	1,23,942	29,558	36,849
Vehicles	19,55,663	-	-	19,55,663	7,78,354	1,85,788	-	9,64,142	9,91,521	11,77,309
<b>Total</b>	<b>41,63,548</b>	<b>-</b>	<b>8,07,027</b>	<b>33,56,521</b>	<b>17,87,406</b>	<b>3,26,610</b>	<b>8,07,027</b>	<b>13,60,989</b>	<b>20,49,532</b>	<b>23,76,142</b>
Previous year	41,09,865	53,683	-	41,63,548	14,27,197	3,60,209	-	17,87,406	23,76,142	26,82,668

### 8 NON CURRENT INVESTMENTS

#### Long term investments-Non trade Quoted

#### In Equity Shares (Fully paid up)

		Face value (Rs.)	No. of Shares	Amount	No. of Shares	Amount
Yash Management & Satellite Ltd.	10/-		14,40,000	1,77,89,124	14,40,000	1,77,89,124
<b>A</b>				<b>1,77,89,124</b>		<b>1,77,89,124</b>

#### In Debentures & Bonds

Shriram City Union Finance Ltd. (NCD-1)	1,000		-	301	3,04,250
Shriram Transport Company Ltd.(NCD 1)	600		-	500	5,11,116
Shriram Transport Company Ltd.(NCD 9)	1,000		-	1,150	11,75,690
Religare Finvest ( 12.50% Bonds)	1,000		-	1,750	17,64,018
<b>B</b>					<b>37,55,074</b>

#### In Fully paid up Equity shares Unquoted

#### In Associates

Upsurge Shares & Securities Pvt. Ltd	10/-		95,000	9,50,000	50,000	5,00,000
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#### Others

The Bharat Co- Operative Bank Mumbai Ltd	10/-		50,000	5,00,000	50,000	5,00,000
<b>C</b>				<b>14,50,000</b>		<b>10,00,000</b>

**(A+B+C)**

**1,92,39,124**

**2,25,44,198**

Aggregate market value of quoted investment	76,17,600	1,24,30,850
Aggregate value of unquoted investment	14,50,000	10,00,000



## Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>9 INVENTORIES</b>		
Stock –in- Trade	8,05,59,956	6,42,90,039
	<b>8,05,59,956</b>	<b>6,42,90,039</b>
 <b>10 TRADE RECEIVABLE</b>		
Unsecured considered good	-	-
Outstanding for a period exceeding six months	-	-
Others	4,71,617	6,85,228
	<b>4,71,617</b>	<b>6,85,228</b>
 <b>11 CASH &amp; CASH EQUIVALENTS</b>		
(i) Balances with Banks :		
- Current Accounts	10,114	10,114
- Overdraft Accounts	-	1,58,435
- Deposit Accounts	7,34,47,740	7,18,91,913
(ii) Cash in Hand	3,15,345	4,44,120
	<b>7,37,73,199</b>	<b>7,25,04,582</b>
 <b>12 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>1. Security Deposits</b>		
Unsecured, considered good	10,00,000	10,00,000
<b>2. Advances recoverable in cash or in kind for value to be received</b>		
(Advances Considered good for which Company holds no Security other than personal security)		
Inter Corporate loans	3,00,00,000	4,10,00,000
Other Loans & Advances	22,14,172	43,39,540
Considered doubtful	-	10,00,000
Prepaid expenses	23,690	22,781
<b>3. Advance payment of Income tax and tax deducted at source (net of provision)</b>	18,26,512	17,03,378
	<b>3,50,64,374</b>	<b>4,90,65,699</b>
 <b>13 OTHER CURRENT ASSETS</b>		
Accrued interest on NCD's	-	2,18,750
Others	2,057	2,000
	<b>2,057</b>	<b>2,20,750</b>



## Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

	<u>As at 31<sup>st</sup> March 2014</u>	<u>As at 31<sup>st</sup> March 2013</u>
<b>14 REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Trading Sale	8,28,88,516	18,79,87,905
<b>Interest income</b>		
- on loans / intercorporate loans	46,16,613	70,10,518
- on fixed deposits	76,30,503	17,16,882
- on income tax refunds	64,617	24,326
- others	-	6,14,966
<b>Other operating revenues</b>		
Dividend income (from traded Shares & Securities)	6,08,267	10,78,907
Profit from trading activities	68,982	2,38,814
Profit from stock futures	(2,93,902)	3,30,442
Loss on sale of Investment	(1,73,743)	-
	<u><b>9,54,09,853</b></u>	<u><b>19,90,02,760</b></u>
<b>15 PURCHASE OF STOCK IN TRADE</b>		
Purchase of Shares & Securities	10,57,39,179	15,34,52,299
	<u><b>10,57,39,179</b></u>	<u><b>15,34,52,299</b></u>
<b>16 CHANGES IN INVENTORIES</b>		
Closing Stock		
-Stock in Trade	8,05,59,956	6,42,90,039
Less:		
Opening Stock		
-Stock in Trade	6,42,90,039	10,42,15,346
	<u><b>1,62,69,917</b></u>	<u><b>(3,99,25,307)</b></u>
<b>17 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	19,69,596	24,30,253
Staff Welfare expenses	99,659	1,14,151
	<u><b>20,69,255</b></u>	<u><b>25,44,404</b></u>
<b>18 FINANCE COSTS</b>		
Interest expenses others	-	4,71,865
	<u><b>-</b></u>	<u><b>4,71,865</b></u>



# Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>19 OTHER EXPENSES</b>		
Electricity charges	1,29,603	1,99,955
Rent	3,36,000	3,36,000
Repairs & Maintenance-others	49,928	36,347
Legal & Professional Fees -	3,12,268	3,09,433
Payment to Auditors (Including Service tax)		
-Audit fees	61,798	61,798
-Tax Audit fees	33,708	33,708
Business Promotion	1,51,266	1,85,870
Insurance charges	24,594	17,219
Travelling & Conveyance	2,98,324	5,91,256
Listing fees & Other Charges	47,044	44,944
Office Expenses	1,04,073	93,010
Printing, Stationary & Xerox	1,15,792	1,06,912
Securities transaction charges	1,99,966	3,56,705
Sundry Balances w/off	1,03,145	60,563
Transaction & Service charges	90,992	1,05,004
Motor Car Expenses	1,86,993	1,90,014
Miscellaneous & Other Expenses	3,55,958	3,50,026
Provision for Standard Assets	(35,465)	(2,15,000)
	<b>25,65,947</b>	<b>28,63,764</b>
<b>20 FOREIGN CURRENCY TRANSACTION</b>		
<b>Expenditure in foreign currency</b>		
Travelling expenses	80,464	3,67,112
<b>21 SEGMENT REPORTING</b>		
The company is mainly engaged in the business of Investment & Finance. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.		
<b>22 RELATED PARTY TRANSACTION</b>		
<b>List of related parties with whom transactions have taken place:</b>		
i. Particulars of Associate Companies	Nature of relationship	
Name of Related Party		
Yash Securities Pvt. Ltd.	Associate Company	
Sankalp Properties Pvt. Ltd	Associate Company	
ii. Key Management Personnel		
Name of Related Party	Nature of Relationship	
Shri D.K.Goyal	Managing Director	

# Upsurge Investment & Finance Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

iii. Transactions during the year with related parties. (Rs. In lacs)

Nature of Transaction	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
<b>Expenditure</b>				
Rent Paid	3.36	-	3.36	-
Salary	-	4.80	-	4.80

### 23 EARNING PER SHARE

		As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
a)	Net profit / (loss) after tax available to equity shareholders	9,78,779	(6,15,088)
b)	Weighted average no. of basic & diluted equity shares outstanding during the year	1,51,52,400	1,51,52,400
c)	Face Value per Equity Share (Rs.)	10.00	10.00
d)	Basic & Diluted EPS	0.06	(0.04)

### 24 AMOUNT DUE TO MICRO SMALL AND MEDIUM ENTERPRISES:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

- 25 Previous year's figures have been regrouped / reclassified, wherever necessary to correspond with current year's figures classification / disclosure.

As per our report of even date

**For Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W

**For and on behalf of the Board of Director**

**Manoj Kumar Agarwal**  
Partner  
M.No. 107624

**D.K.Goyal**  
Managing Director

**Hansraj Goyal**  
Director

Mumbai dated 26<sup>th</sup> May, 2014

**Rajeshree Gaikwad**  
Company Secretary

**Urmila Lokhande**  
CFO









# Upsurge Investment & Finance Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2014 (Contd ....)

As required in terms of paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (Contd...)

(Rs. In lacs)

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
2 Other than related parties	90.68	192.39
<b>Total</b>	<b>90.68</b>	<b>192.39</b>

\*\* As per Accounting standard of ICAI (Please see Note 3)

### 7 Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

#### Notes:

- As defined in Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our report of even date

**For Bansal Bansal & Co.**

FRN: 100986W

Chartered Accountants

**Manoj Kumar Agarwal**

Partner

M.No. 107624

**For and on behalf of the Board of Director**

**D.K.Goyal**

Managing Director

**Hansraj Goyal**

Director

**Rajeshree Gaikwad**

Company secretary

**Urmila Lokhande**

CFO

Mumbai, dated 26<sup>th</sup> May 2014



# Upsurge Investment & Finance Ltd.

CIN NO. L67120MH1994PLC079254

Regd. Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza,

Off. New Link Road, Andheri (West), Mumbai- 400 053

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL.

DP ID \* .....

FOLIO NO. ....

CLIENT ID\* .....

SHARES HELD .....

NAME & ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twentieth Annual General Meeting of the company HELD ON Tuesday 30<sup>th</sup> September 2014 at 11.00 a.m. at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053.

\*Applicable for investors holding shares in electronic form.

.....  
Signature of the Member or Proxy

-----Cut Here-----

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013  
and Rules 19 (3) of the Companies  
(Management & Administration) Rules, 2014]



# Upsurge Investment & Finance Ltd.

CIN NO. L67120MH1994PLC079254

Regd. Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza,

Off. New Link Road, Andheri (West), Mumbai- 400 053

Name of the member(s):

e-mail Id:

Registered address:

Folio No/\*Client Id:

\*DP Id:

I/We being the member(s) of ..... Shares of Upsurge Investment & Finance Ltd. hereby appoint:

1. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> September, 2014 at 11.00 a.m at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053.and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

-----Cut Here-----

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the year ended March 31, 2014.		
2. Appointment of M/s Bansal Bansal & Co. Chartered Accountants, as Auditors and fix their remuneration.		
3. Appointment of Mr. Dinesh Vijayvergia as an Independent Director.		
4. Appointment of Mr. Hansraj Goyal as an Independent Director.		
5. Appointment of Mrs. Pratibha Goyal as a Non Executive Director.		
6. Approval of Variation in the Terms of Appointment of Mr. D.K. Goyal, Managing Director of the company.		
7. Approval of Increase in borrowing Powers		

\*Applicable for Investors holding shares in electronic form.

Signed this.....day of .....2014

\_\_\_\_\_  
Signature of shareholder

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**Notes:**

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* 4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**SPEED POST/ COURIER**

To,

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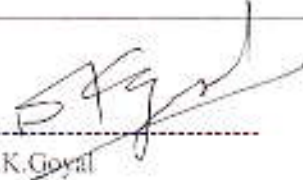

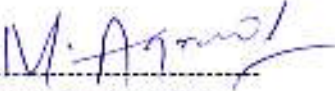

**If undelivered, please return to:**



**UPSURGE INVESTMENT & FINANCE LIMITED**  
**CIN: L67120MH1994PLC079254**  
**Regd. Office:** Office No. 303, Morya Landmark- I  
Behind Crystal Plaza, Off New Link Road,  
Andheri (West), Mumbai- 400 053

# Upsurge Investment & Finance Ltd.

## FORM A

1	Name of the Company	Upsurge Investment & Finance Ltd.
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2014
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	N.A.
5	signed by-	
	Managing Director	 ----- D.K. Goyal
	CFO	 ----- Urmila Lokhande
	Auditor of the company	For Bansal Bansal & Co. Chartered Accountants &  ----- Manoj Kumar Agarwal Partner Mem No. 107624
	Audit Committee Chairman	 ----- Hansraj Goyal