

Upsurge Investment & Finance Ltd.

Date : 28th September, 2018

To,
The Manager
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 531390

Sub : Annual Report of Company for the FY 2017-2018

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Annual Report of the Company which has been approved and adopted in the 24th Annual General Meeting held on September 28, 2018.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Upsurge Investment & Finance Limited



Ela Gupta
Company Secretary & Compliance Officer

Encl: As above

24th Annual Report
2017-2018



Upsurge Investment & Finance Limited



Upsurge Investment & Finance Ltd.

BOARD OF DIRECTORS

Mr. Dayakrishna Goyal
Mr. Hansraj Goyal
Mr. Dinesh Vijayvargia
Mrs. Pratibha Goyal
Mr. Kiran Vaidya
Mr. Sukdeo Agrawal

COMPANY SECRETARY

Ms. Ela Gupta

AUDITORS

M/s. Jain & Trivedi
Chartered Accountants

REGISTRAR & SHARE

TRANSFER AGENT

Adroit Corporate Services Private Limited
17-20, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059
Tel No. : 91-22-42270400
Email:info@adroitcorporate.com

REGISTERED OFFICE

Office No. 303, Morya Landmark-I,
Behind Crystal Plaza, Off New Link Road,
Andheri (West), Mumbai-400053
Tel No.: 91-22-67425441
Email:info@upsurgeinvestment.com
CIN: L67120MH1994PLC079254

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Upsurge Investment & Finance Ltd.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of “UPSURGE INVESTMENT AND FINANCE LIMITED” will be held on Friday, 28th September, 2018 at 10.00 A.M. (IST) at Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), 400 053, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including the Audited Balance Sheet as at 31st March, 2018, the audited statement of Profit & Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To declare a final dividend of Re. 0.50 (5%) per Equity Share of the nominal value of Rs.10/- each for the Year ended 31st March, 2018.
3. To appoint a Director in place of Mrs. Pratibha Goyal (DIN: 00399056), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Kiran Vaidya as an Independent Director

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 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kiran Vaidya (DIN:02548532) who was appointed as an Additional, Non-Executive, Independent Director by the Board of Directors of the Company with effect from 16th January 2018 and who holds office up to the conclusion of this Annual General Meeting, and being eligible, and in respect of whom the Company has received a notice from a member in writing under 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 and to hold office for a period of 2 (Two) consecutive years up to 15th January, 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mr. Sukdeo Agrawal as an Independent Director

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 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sukdeo Agrawal (DIN:02689004) who was appointed as an Additional, Non-Executive, Independent Director by the Board of Directors of the Company with effect from 16th January 2018 and who holds office up to the conclusion of this Annual General Meeting, and being eligible, and in respect of whom the Company has received a notice from a member in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an



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Independent Director of the company, not liable to retire by rotation and to hold office for a period of 2 (Two) consecutive years up to 15th January, 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Office No. 303, Morya Landmark I
Behind Crystal Plaza, Off New Link Road,
Andheri (West), Mumbai 400053
CIN: L67120MH1994PLC079254

By Order of the Board

Ela Gupta
Company Secretary
ACS 55325

Mumbai, dated 11th August, 2018

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed, signed and stamped, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. The Board of Director has recommended for consideration of the member a dividend of Re. 0.50 (5%) Per Equity Share of the nominal value of Rs.10/- each for the year ended 31st March, 2018.

Attention of the members is drawn to the provisions of Section 124(1) of the Act, where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remain unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the unpaid account.

And further to the provisions of Section 124(6) of the Companies Act, 2013 the entire share in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund (IEPF).

5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 21st September, 2018 to Friday 28th September, 2018 (both days inclusive).
6. The Dividend on equity Share, as recommended by the Board of Directors, if approved at the AGM, will be paid within 30 days from the date of AGM, to the Member whose name appear on the Company's Register of members on Thursday 20th September, 2018, After giving effect to valid transfer in respect of transfer requests lodged with the



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company on or before 20th September, 2018. As regard share held in electronic form, the dividend will be payable to the 'beneficial Owners' of shares whose names appear in the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday 20th September, 2018.

7. The Board of Directors of the Company has appointed Adroit Corporate Services Private Limited as its new RTA in place of Sharex Dynamic (India) Private Limited. Shareholders are requested to send the documents /correspondence relating to the Company's securities and share transfer activity to the new RTA at the following address:
Adroit Corporate Services Private Limited
17-20, Jafferbhoy Industrial Estate,
Makwana Road, Marol,
Andheri (East), Mumbai – 400059
Tel No.: 91-22-42270400
Email: info@adroitcorporate.com
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to registrar and transfer agent M/s. Adroit Corporate Services Private Limited immediately.
9. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking appointment/re-appointment at the AGM is also annexed hereto and forms parts of this notice. The Independent Directors of the Company have been appointed for a term of 2 (Two) years in accordance with the relevant provisions of the Companies Act, 2013 and are not eligible to retire by rotation.
10. Members of the Company had approved the appointment of M/s. Jain & Trivedi, Chartered Accountants (FRN: 113496W), as the Statutory Auditors at the Twenty Third AGM of the Company which is valid till Twenty Eighth AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with Depository Participant(s). Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request.
12. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday 21st September,



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2018, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday 25th September, 2018 and will end at 5.00 p.m. on Thursday 27th September, 2018. The facility of voting through ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to exercise their right at the AGM through ballot paper. The Company has appointed M/s BKG & Associates, Chartered Accountant, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

a) The Instructions for shareholders for remote e-voting:

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

- i. The voting period begins on Tuesday 25th September, 2018 at 9.00 a.m. and ends on Thursday 27th September, 2018 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 Friday 21st September, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- 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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• 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 8 digits of the sequence number in the PAN field.• In case the sequence 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



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- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach 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 remote 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.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Upsurge Investment and Finance Limited on which you choose to vote.
- 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- b. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 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. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday 21st September, 2018 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA
- e. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.
- g. M/s. BKG & Associates, Chartered Accountant has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- h. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- i. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- j. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.upsurgeinvestment.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors of the Company at its meeting dated 16th January, 2018, approved the appointment of Mr. Kiran Vaidya (DIN: 02548532) as an Additional Director (Independent) of the Company with effect from 16th January, 2018. Pursuant to Section 152 and 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, to hold the office for a period of 2 (Two) consecutive years not liable to retire by rotation subject to the approval of shareholders at the ensuing Annual General Meeting.



Upsurge Investment & Finance Ltd.

Notice in writing has been received from shareholder of the Company, pursuant to Section 160 of the Act, signifying their intention to propose Mr. Kiran Vaidya as a candidate for the office of Director.

Details of Director seeking confirmation of appointment at the forthcoming annual general meeting pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 is annexed in Notice

The Board of director propose the appointment of Mr. Kiran Vaidya as a Non-Executive, Independent director of the company and recommend the ordinary resolution as set out in item 4 of the notice for approval of the members at the ensuing annual general meeting.

None of the Directors Key managerial personnel or their relatives are concerned or interested in the proposed resolution as set out in the notice.

Item No. 5:

The Board of Directors of the Company at its meeting dated 16th January, 2018, approved the appointment of Mr. Sukdeo Agrawal (DIN: 02689004) as an Additional Director (Independent) of the Company with effect from 16th January, 2018. Pursuant to Section 152 and 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, to hold the office for a period of 2 (Two) consecutive years not liable to retire by rotation subject to the approval of shareholders at the ensuing Annual General Meeting.

Notice in writing has been received from shareholder of the Company, pursuant to Section 160 of the Act, signifying their intention to propose Mr. Sukdeo Agrawal as a candidate for the office of Director.

Details of Director seeking confirmation of appointment at the forthcoming annual general meeting pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 is annexed in Notice

The Board of Directors propose the appointment of Mr. Sukdeo Agarwal as a Non-Executive, Independent Director of the company and recommend the ordinary resolution as set out in item 5 of the notice for approval of the members at the ensuing annual general meeting.

None of the Directors Key managerial personnel or their relatives are concerned or interested in the proposed resolution as set out in the notice.

By Order of the Board

Registered Office:

Office No. 303, Morya Landmark I,
Opp Infinity Mall, Off New Link Road,
Andheri (West), Mumbai - 400 053.

Ela Gupta
Company Secretary
ACS 55325

CIN: L67120MH1994PLC079254

Mumbai, dated 11th August, 2018



Upsurge Investment & Finance Ltd.

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING 24TH ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATION, 2015

Name of the Director	Mrs. Pratibha Goyal	Mr. Kiran Vaidya	Mr. Sukdeo Agrawal
DIN	00399056	02548532	02689004
Date of Birth	12/04/1975	04/12/1960	05/12/1952
Date of Appointment	08/08/2014	16/01/2018	16/01/2018
Qualification	B.Com	B.Com Graduate (Gold Medalist) from Bangalore University Holds a degree of ICWA.	Holds degree of B.E. (Hons.), Mechanical Engg.
Nature of expertise in specific functional areas	She is a social worker and has extended her hand towards the betterment of the society at large.	<ul style="list-style-type: none"> • Developing and executing business strategy • Fund raising from banks and financial institutions for working capital and projects; • Fund raising from capital market by IPO, PE investment or QIP; • Managing and motivating large teams; • Overall business Management and strategic planning. 	<ul style="list-style-type: none"> • Developing business strategy to meet the current market scenarios • Investment and Broking, Portfolio Management
Directorships and Committee memberships held in other listing Companies as on 31.03.2018	Mrs. Goyal is not a Director on the board of any other Listed company.	Mr. Vaidya is a Chairman of Audit Committee and a Member of Nomination & Remuneration Committee in The Mandhana Retail Ventures Limited.	Mr. Agrawal is not a Director on the board of any other company.
Inter-se relationship between directors	Mrs. Goyal is wife of Mr. Dayakrishna Goyal, who is Managing Director of the company	Mr. Vaidya is not related to any of the directors or Key Managerial Personnel or their relatives in the company	Mr. Agrawal is not related to any of the director or Key Managerial Personnel or their relative in the company.
Number of Shares held in the Company	7,40,000	Nil	Nil



Upsurge Investment & Finance Ltd.

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the company along with the Audited Financial accounts for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Year Ended 31 st March 18	Year Ended 31 st March 17
Total Income	3957.51	1323.27
Profit before Depreciation and Tax	384.28	65.34
Less: Depreciation	2.70	2.77
Profit before Tax	381.58	62.57
Less: Provision for Income Tax	77.09	11.19
Profit after Tax	304.49	51.38
Balance brought forward from previous years	(36.95)	(75.81)
Transfer to Statutory Reserve	(76.32)	(12.52)
Balance carried to Balance Sheet	191.22	(36.95)

REVIEW OF OPERATION

The Company is mainly engaged into investment and financial activities. During the year under review, the total revenues for the year were Rs. 3957.51 lacs, as compared to Rs. 1323.27 lacs last year. With continued focus, dedication and hard work of the management, the profit before exceptional item and tax have jumped significantly to Rs. 381.58 lacs during the year under review from previous year of Rs. 62.57 lacs.

BUSINESS REVIEW

Upsurge Investment & Finance Limited ("The Company") is a non-banking financial company that fulfills aspirations of its Individual and Corporate clients by satisfying their financial needs. We are engaged in Primary and Secondary capital market activities and provide a wide range of services including:-

- Corporate Finance
- Gold Loans
- Real Estate Mortgage Finance
- Loans against Shares and securities

Our range of offerings allows our clients to tap opportunities and execute value creating transactions. While most of our existing ventures are largely focused on corporate clients.

DIVIDEND

In line with the improved financial performance as compared to previous three (3) financial years, your Directors are pleased to recommend a dividend of Re 0.50 per share (5%) previous year (NIL) per equity share of Rs. 10/- (Rupees Ten only) each, for the financial year 2017-2018. The dividend, if approved by the Members at the 24th Annual General Meeting will result in the total dividend appropriation of Rs. 91.34 lacs including dividend distribution tax of Rs. 15.58 lacs (Previous year NIL)



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MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2017-18.

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial sector landscape has changed materially over the past few years with non-banks, both non-banking financial companies (NBFCs) and housing finance companies (HFCs), gaining share in the overall credit pie, even as banks have faced asset quality challenges. Fiscal 2018 is a pivotal year for NBFCs. NBFCs have gone through a period of regulatory transition, most significantly in the recognition of non-performing assets, which culminates this fiscal. The past 12 months have also been eventful as non-banks navigated demonetization and are now addressing the impact of Goods and Services Tax on their customers and business model. However, with underlying business growth expected to remain steady in key segments, the fortunes of NBFCs are on an uptrend.

Non-Banking Financial Companies (NBFCs) have played a critical role in stimulating the growth of the Indian economy and have made a significant contribution towards supporting the government's agenda of extending financial inclusion. In fact, they have emerged as key financiers to businesses, especially the high-potential, credit-hungry MSME sector.

The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'UdyamiMitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country.

- Global payments solution giant Master Card has launched its first technology lab in Pune, which will enable India to move towards digital economy and financial inclusion.
- Four metro cities of Delhi, Mumbai, Bangalore and Chennai can reap benefits of US\$ 7.2 billion annually by increasing payments through digital means.
- Bank Bazaar, a financial marketplace start-up in India, raised US\$ 30 million in a funding round led by Experian Plc, a credit rating agency based in UK, taking the company's total funding to US\$ 110 million.
- Private equity (PE) investments in India increased 59 per cent to US\$ 24.4 billion in 2017, with average deal size of US\$ 42.8 million, according to data provided by Venture Intelligence.
- Private equity and venture capital firms recorded investments worth US\$ 7.9 billion with 180 deals during January-March 2018.
- In May 2018, total equity funding's of microfinance sector grew at the rate of 39.88 to Rs 96.31 billion (Rs 4.49 billion) in 2017-18 from Rs 68.85 billion (US\$ 1.03 billion).

B. OPPORTUNITIES & THREATS

- Agility is very important as it sets the banks apart. Banks function slower as compared to the NBFCs, which is why agility is important. Technological advancements like the use of mobile phones & the internet can help in making information easily accessible anytime anywhere. Hence reducing the demand & reliance on bank branches".
- "NBFCs & MFIs are the largest propellants of ushering finance into the country".
- Technology is not only at the head of banking and financial services, but also an increasingly digitalized India has underpinned the rise of NBFCs.



Upsurge Investment & Finance Ltd.

- Ground level understanding of customers profile and their credit needs, which gives them an edge, as their ability to customize their products according to client needs.
- NBFCs leverage alternative and tech-driven credit appraisal methodologies to gauge creditworthiness, which lets them target those left traditionally underserved by banks.
- Owing to the challenges NBFC's face in sourcing credit from traditional banking institutions, domestic businesses, as well as, individuals are increasingly turning to NBFCs to meet their funding needs. This shift in borrower sentiment has unlocked a tremendous opportunity for NBFCs to capitalize on. In the last two years, NBFCs have registered multi-fold growth to double their market share in SME and wholesale loan categories, in addition to making significant inroads into other consumer loan categories.

C. RISKS AND CONCERNS

- The pace at which foreign companies gaining a foothold in the payment and loans segment in India has raised concerns.
- Experts believe unhindered ownership in NBFCs could lead to easier access to financial data of all Indians by these companies.
- RBI is working towards harmonization of NBFC regulations with banks.
- Higher borrowing costs and narrowing options to raise funds will pose challenges for retail non-banking finance companies (NBFCs) in the fiscal year ending March 2019 as they seek to raise Rs. 3.8 to Rs. 4 lakh crore of debt to finance a 20% growth in loan portfolio, rating agency ICRANSE 0.08 % said on Monday.
- Pricing related pressure is expected to be higher in the second half of fiscal 2019, as debt redemptions are expected to happen at a faster pace than their advance maturities and as incremental growth is expected to be at a more robust in the second half.
- Based on the debt maturity profiles, and incremental funding requirement, the weighted average cost of funding for NBFCs could be higher by a minimum of about 45 basis points in FY 2019.
- Banks' funding to NBFCs increased 27% during FY2018, while the banking system credit growth remained muted at 8% for the period. Mutual fund exposure which is another source of funds for NBFCs could crucial this year.
- The recent developments in the Foreign Portfolio Investors (FPI)- debt space too is partly negative and could impact private placement funding to NBFC via this route. Depreciation in the rupee and hardening global yields are likely to further have an adverse effect on the overseas investor appetite.
- The industry is concerned about the easy access of data by foreign entities in the financial services sector. Some leading players want to have a relook at the regulation relating to holding structure of NBFCs

D. OUTLOOK

- As per the Reserve bank of India, the credit intensity measured in terms of credit as percentage of GDP for systemically important and non-deposit accepting NBFCs stood at 8% in 2017. Similarly, their share in the total credit to the commercial sector stood at 8.8% for the year, which reflects substantial potential for growth of NBFCs.
- NBFCs have been targeting the informal segment consisting of individuals that are either self-employed or employed in the informal sector. But this segment poses asset quality issues. Going ahead, NBFCs will have wider access to consumer data thanks to the new digital-age that will simplify their asset quality concerns as per the BCG report. Moreover, NBFCs can partner with payment banks and small financial banks and provide more financial offerings to customers thereby boosting their growth prospects.
- Micro small and medium enterprises being under-banked and under-served section of the population present a big growth opportunity for NBFCs. In order to drive employment and consumption, the government has increased focus on expediting the formalisation of the economy. Towards this end, the tax rate on MSMEs with annual



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turnover of Rs 500 million was reduced to 25% in the last Union Budget. In this year's budget, the tax concession has been extended to MSMEs with annual turnover of Rs 2.5 billion. To alleviate the lending woes of the MSME sector, the government has allocated Rs 37.9 billion for credit support, capital, and interest subsidy. It set a target of Rs 3.3 trillion under Mudra Yojana which provides funds to micro and small enterprises through NBFCs. These initiatives are expected to drive credit growth in the MSME segment.

- The government's focus on infrastructure development in the country is expected to provide huge scope to NBFCs engaged in infrastructure financing.
- As the large exposure regime for the banks will come into effect by 2018, NBFCs will have more room to operate in big corporates financing segment in the medium term. With the development in the equity and corporate bond markets in future, investment companies are likely to have better prospects in future.

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 and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control.

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.

RESERVES

The company proposes to transfer Rs.76.32 lacs to the statutory reserves out of the amount available for appropriation.

SHARE CAPITAL

The Company had not issued any equity shares either with or without differential rights during the F.Y. 2017 - 2018 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

DEPOSITIS

The Company has neither accepted nor renewed any deposits from public or members during the year under review under Section 73 of the Companies Act, 2013 read with Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2018.

DIRECTORS

In accordance with the provisions of section 152 of the Companies Act, 2013 and articles of association of the Company Mrs. Pratibha Goyal, (DIN:00399056) (Non-Executive Director)of the company, retires by rotation in the ensuing Annual General Meeting and being eligible has offered herself for reappointment.



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During the period under review Mr. Kiran Vaidya and Mr. Sukdeo Agrawal were appointed as an additional non-executive, independent director on the Board with effect from 16th January 2018 for a period of (2) two years subject to approval of the shareholders in the ensuing Annual General Meeting.

Brief resume of the directors seeking appointment/reappointment is given in the notice to the annual general meeting.

None of the Directors of your Company is disqualified under provisions of Section 164(2)(a) and (b) of the Companies Act, 2013.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2017-18

During the year under review Mr. Manish Kabra has been appointed CFO of the Company w.e.f. 16th January, 2018 in place of Ms. Dipika Jadav who has resigned from the post of CFO of the Company w.e.f. 16th January 2018.

Ms. Nikita Trivedi had resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 31st March, 2018. Mr. Manish Kabra has been appointed as interim in her place as Compliance Officer of the company w.e.f. 31st March, 2018. After that Ms. Ela Gupta was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 22nd May, 2018.

CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT

The Board of Directors of the Company has appointed Adroit Corporate Services Private Limited as its new RTA w.e.f. 30th July, 2018 in place of Sharex Dynamic (India) Private Limited.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. proper annual accounts have been prepared on a going concern basis;
- v. internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out evaluation of the Board, its Committees and Individual Directors. The evaluation process has been explained in the Report on Corporate Governance, which forms part of this Board's Report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.



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NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD

A notice of the Board Meeting is circulated well in advance with Agenda, including detailed explanation to be discussed, to enable the Board to take an informed decision.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement/Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, 05 (Five) Board Meetings were held during the year ended 31st March, 2018, the dates are 29th May, 2017, 10th August, 2017, 16th October, 2017, 16th January, 2018 and 30th March, 2018. Detailed information on the Board Meetings with regard to attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board Report.

COMMITTEES OF THE BOARD

The Board of Directors of your company has constituted various committees in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of the committees are taken by the Board of Directors. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on 29th December, 2017 inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The appointment and Remuneration Policy is stated in the Corporate Governance Report of the Company that forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (AS AMENDED)

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as **Annexure - 1** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31st March 2018. Accordingly, a statement under the provisions of Section



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129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company's subsidiary(ies) in Form AOC-1 is not enclosed.

CORPORATE GOVERNANCE REPORT

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance Report forms integral part of this Board Report. The requisite compliance certificate as required under Part E of Schedule V of the Listing Regulation is issued by Jain & Trivedi, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed thereto.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 that required to be attached with this report has been amended vide Notification dated 31st July, 2018 issued by the Ministry of Corporate Affairs ('MCA') the same is placed on the company's website and the web link is below:

<http://upsurgeinvestment.com/pdf/MGT-9-FY-2017-18.pdf>

STATUTORY AUDITORS

M/s Jain & Trivedi, Chartered Accountants (FRN:113496W) were appointed as the Statutory Auditors of the Company during the 23rd AGM held on 29th September, 2017 for a period of five years as per the provisions of Section 139 of the Companies Act, 2013.

However with the Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs ('MCA'), the first proviso to Section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by member is omitted.

Accordingly as per the companies (Amendment) Act, 2017 ratification of the appointment of Statutory Auditors during their period of appointment will not be considered.

AUDITORS' REPORT

Independent Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Jain & Trivedi, Chartered Accountants, for the F.Y. 2017-2018. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

Secretarial Audit Report

Pursuant to Provision of Section 204 of the Companies Act, 2013 and Rules framed there under Board of Directors have appointed M/s. Kamlesh Jain & Associates, Practicing Company Secretaries to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year ended 31st March 2018 forms the integral part of the Board Report as **Annexure-2**. There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

There are no such frauds committed by the Company which are reported by auditors.

PARTICULARS OF LOANS, GUARAUNTEES OR INVESTMENTS

Pursuant to Section 186 (11) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.



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PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large. Accordingly disclosures of related party transactions in Form AOC-2 have not been furnished. All Related Party Transactions were placed before Audit Committee and Board for their approval. Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company

<http://www.upsurgeinvestment.com>

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred till date of this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

- **Conservation of Energy & Technology Absorption**

The Company is not engaged in manufacturing activities and therefore provisions relating to conservation of energy and technology absorption are not applicable to it. However, efforts are being made to minimize consumption of energy, wherever possible.

- **Foreign Exchange Earnings and Outgo**

During the year under review there were no Foreign Exchange earnings and outgo.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has approved Risk Management policy and guidelines, wherein all material risks faced by the company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 .

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

In respect of internal financial control, the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the management regularly reviews the control for any possible changes and takes appropriate actions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.



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VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company www.upsurgeinvest.com

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints. Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company.

RBI GUIDELINES

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

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

Pursuant to Clause 9 of the Revised Secretarial Standard-1(SS-1), your company has complied with applicable Secretarial Standard issued by the Institute of Company Secretaries of India during the financial year under review.

ACKNOWLEDGEMENT

The Directors takes this 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 Sharehold.

For and on behalf of the Board of Directors

Dayakrishna Goyal
Managing Director
DIN: 00398539

Hansraj Goyal
Director
DIN: 00398273

Mumbai, dated 11th August, 2018



Upsurge Investment & Finance Ltd.

ANNEXURE- 1

Particulars of Employees

Disclosure in Board's Report as per the provision Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

Sr. No	Requirements	Disclosures	
1	Ratio of remuneration of each director to median remuneration of employees for the financial year	Chairman & Managing Director – 3.99:1	
2	Percentage increase in remuneration of each Director, CFO , CEO, Company Secretary or Manager, if any, in the financial year	KMP	% increase in remuneration
		Mr. Dayakrishna Goyal (Managing Director)	40%
		Ms. Nikita Trivedi - CS (Resigned 31 st March, 2018)	33%
		Ms. Dipika Jadav - CFO (Resigned 16 th January, 2018)	18%
		Mr. Manish Kabra –CFO (Appointed w.e.f. 16 th January, 2018)	Nil
3	Percentage increase in median remuneration of employees in the financial year	12.5%	
4	Number of permanent employees on the rolls of the company	5	
5	Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees was 10% and the average increase in the managerial remuneration during the last financial year was 18.50%	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	



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ANNEXURE-2

Secretarial Audit Report

(For the Financial year ended 31st March, 2018)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Upsurge Investment and Finance Limited

Office No. 303, Morya Landmark I,

Behind Crystal Plaza, Off New Link Road,

Andheri (West) Mumbai - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Upsurge Investment and Finance Limited (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:
- i. The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company.
 - vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



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- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vii. We further report that:

- a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kamlesh Jain & Associates

Company Secretary in Practice

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577

Place : Mumbai
Date : 22nd May, 2018

Note: This report is to be read with our letter of even date is annexed as 'Annexure A' and forms an integral part of this report.



Upsurge Investment & Finance Ltd.

Annexure-A

To

The Members,

Upsurge Investment and Finance Limited

Office No. 303, Morya Landmark I,

Behind Crystal, Plaza, Off New Link Road,

Andheri (West) Mumbai - 400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kamlesh Jain & Associates

Company Secretaries

Kamlesh Jain

Proprietor

ACS-14068

CP No. - 14577

Place: Mumbai

Date: 22nd May, 2018



Upsurge Investment & Finance Ltd.

REPORT ON CORPORATE GOVERNANCE

The Report is on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IS AS UNDER

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.

2. BOARD OF DIRECTORS

Composition & Category

The Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

The composition of the Board complies with the provisions of the Companies Act, 2013 and (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2018 the Board comprised of six directors, out of which 1 is an Executive Director, 1 is a Non-Executive Director, and 4 are Independent Non-Executive Directors.

Board Meeting

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2017-2018, 5 (Five) Board Meetings were held on 29th May, 2017, 10th August, 2017, 16th October, 2017, 16th January, 2018 and 30th March, 2018. Time gap between any two meetings was not more than 120 days. None of the Directors of the Company held committee membership of more than ten committees or committee chairmanships of more than five committees across all companies in which the person is a Director.

The composition of the Board, Directorships/Membership of Committee of other Companies as on 31st March, 2018, no. of meetings held and attended during the financial year are as under:

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 29 th September, 2017	No. Directorship in other Public Limited Companies*
Mr. Dayakrishna Goyal	Executive, Non Independent Director	Spouse of Pratibha Goyal	12,50,000	5	Yes	-
Mr. Dinesh Vijayvargia	Non-Executive, Independent Director	-	NIL	5	Yes	-
Mrs. Pratibha Goyal	Non-Executive, Non Independent Director	Spouse of Dayakrishna Goyal	7,40,000	5	Yes	-



Upsurge Investment & Finance Ltd.

Mr. Hansraj Goyal	Non-Executive, Independent Director	-	NIL	5	Yes	-
Mr. Kiran Vaidya (w.e.f. 16.01.2018)	Non-Executive, Independent Director	-	NIL	1	N.A.	1**
Mr. Sukdeo Agrawal (w.e.f. 16.01.2018)	Non-Executive, Independent Director	-	NIL	1	N.A.	-

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

**Mr. Kiran Vaidya is a chairman of audit Committee and a member in nomination and remuneration committee in The Mandhana Retail Ventures Limited.

Other than Mr. Kiran Vadiya none of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

* As required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, it does not include directorship in Foreign Companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

The profile of Director, who is proposed to be re-appointed at the ensuing AGM forms part of the Explanatory Statement provided along with the Notice convening the AGM.

Web link for familiarization programmes imparted to Independent Directors:

<http://www.upsurgeinvestment.com/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

3. AUDIT COMMITTEE

The role, terms of reference, authority and powers of this committee are in conformity with the requirements of Companies Act, 2013, and the Listing Regulations, 2015.

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2017-18, 4 (Four) meetings of the Audit Committee were held on 19th May, 2017, 10th August, 2017, 16th October, 2017, and 16th January, 2018. The time gap between any two meetings was not more than 120 days and adequate quorum was present throughout the meetings other than that the Company has complied with all the requirements as mentioned under the Listing Agreement and the Companies Act, 2013.

In compliance with Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, two members of the Audit Committee, viz. Mr. Hansraj Goyal (Chairman), and Mr. Dinesh Vijayvargia are Independent Directors and all the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers as mentioned in the Regulation 18(3) Part C of Schedule II of the Listing Regulation and section 177 of The Companies Act, 2013.



Upsurge Investment & Finance Ltd.

Details of the composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings/ Attended
Mr. Hansraj Goyal	Chairman of Committee & Independent Non-Executive Director	4/4
Mr. Dayakrishna Goyal	Member & Non Independent Executive Director	4/4
Mr. Dinesh Vijayvargia	Member& Independent Non-Executive Director	4/4

4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015 a whistle blower mechanism has been set up by the company. The Whistle Blower Policy/Vigil mechanism provides a mechanism for the directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

5. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 31 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is:

<http://www.upsurgeinvestment.com/pdf/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

6. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Financial Year 2017-18, Two (2) meetings of the Committee were held on 14th April, 2017 and 08th January 2018.



Upsurge Investment & Finance Ltd.

Details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings/ Attended
Mr. Dinesh Vijayvargia	Chairman of Committee & Independent Non-Executive Director	2/2
Mr. Hansraj Goyal	Member& Independent Non-Executive Director	2/2
Mrs. Pratibha Goyal	Member& Non Independent Non-Executive Director	2/2

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

Performance evaluation criteria for Independent Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Chairman & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

• Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- 1) Qualification, expertise and experience of the Directors in their respective fields;
- 2) Personal, Professional or business standing;
- 3) Diversity of the Board.



Upsurge Investment & Finance Ltd.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

- **CEO & Chairman & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & Chairman & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the CEO & Chairman & Managing Director**

At the time of appointment or re-appointment, the CEO & Chairman & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO & Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO & Chairman & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Chairman & Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance

- **Director with pecuniary relationship or business transaction with the Company.**

The Chairman & Managing Director receive salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non-Executive Directors.

7. REMUNERATION OF DIRECTORS

- There was no pecuniary relationship or transactions between any non-executive director and the company during the financial year 2017-2018.

- **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 Chairman & Managing Director. During the year under review, none of the Directors was paid any performance linked incentive.

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

Mr. Dayakrishna Goyal was re-appointed as a Chairman & Managing Director of the Company for a period of 5 years effective from 29th July, 2017 to 28th July, 2022. The details of remuneration paid from 1st April, 2017 to 31st March, 2018 are as under:

Name	Mr. Dayakrishna Goyal
Designation	Chairman & Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 8,40,000 /- (Rupees Eight Lacs Forty Thousand only)



Upsurge Investment & Finance Ltd.

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

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Regulations and Disclosures Requirements) Regulations 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee as follows:

- i) To look into the redressal of complaints of security holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
- ii) To look into matters that can facilitate better security holders services and relations.
- iii) To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
- iv) To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings/ Attended
Mrs. Pratibha Goyal	Chairman of Committee & Non-Executive Director	4/4
Mr. Hansraj Goyal	Member & Independent Non-Executive Director	4/4

Ms. Nikita Trivedi was Company Secretary and Compliance Officer of the company during the year under review. After that Ms. Ela Gupta was appointed as Company Secretary and Compliance Officer of the Company w.e.f 22nd May, 2018.

Stakeholders/ Investors Complaints:

Particulars	No. of Complaints
Complaints pending as on 1 st April, 2017	NIL
Complaints received during the period 1 st April, 2017 to 31 st March, 2018	1
Complaints identified and reported under Regulation 13(3) of SEBI Regulation	1
Complaints disposed of during the year ended 31 st March, 2018	NIL
Complaints pending as on 31 st March, 2018	1

The terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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9. GENERAL BODY MEETINGS

F. Y.	Day & Date of the Meeting	Location of the Meeting	Time	Special Resolution
2014-15	Wednesday, 30 th September, 2015	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	4.00 P.M.	1*
2015-16	Friday, 30 th September, 2016	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	10.00A.M.	NIL
2016-17	Friday 29 th September,2017	Shabari ‘SAI-DWAR’NearLaxmi Industrial Estate,Oberoi Complex Road,SAB TV Lane,Andheri- (W), Mumbai-400 053	10:00 A.M.	NIL

* During the Financial Year ended 31st March, 2015, one Resolution pertaining to adoption of new set of Articles of Association of the company was passed by way of Special Resolution,

During the Previous financial year ended on 31st March, 2017 company has not passed any resolution by way of postal ballot.

None of the business is proposed to be transacted in the ensuing Annual General Meeting, require passing of resolution through postal ballot.

10. MEANS OF COMMUNICATIONS

- i. The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. 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. Also same are posted on our website: www.upsurgeinvestment.com. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.
- ii. The Company has made no presentation to any Institutional Investors/Analysts during the financial year.
- iii. Management Discussion and Analysis Report is part of this Annual Report.
- iv. Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came in to force from 15th May Accordingly the Directors have approved and adopted the 'Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015("Code"). Company Secretary is the Compliance Officer for the purpose of this Code.

11. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting :

Day, Date and Time	Friday 28 th September, 2018 , 10.00 A.M.
Venue	Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), 400 053



Upsurge Investment & Finance Ltd.

b) Financial Year:

The Company Follows April- March as its financial year. The results for every quarter are declared within prescribed time as per the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Book Closure:

The dates of book closure are from Friday 21st September, 2018 to Friday 28th September, 2018

d) Dividend Payment Date:

The dividend if declared will be paid within 30 days from the date of ensuing Annual General Meeting.

e) Listing on Stock Exchange:

The Company's shares are listed on The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company has paid the listing fees for the financial year 2018-19 to the Stock Exchange on which Company's shares are listed.

f) Stock Code:

BSE Security Code	531390
ISIN in (NSDL and CDSL)	INE890B01014
Corporate Identity Number (CIN)	L67120MH1994PLC079254

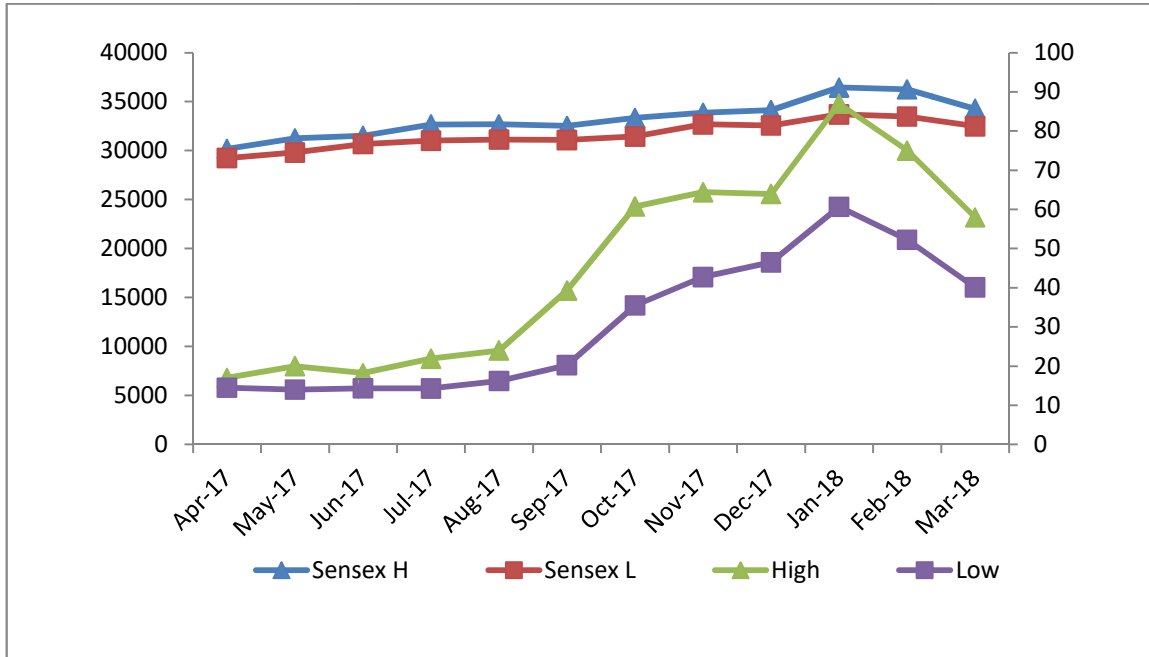
g) Market Price Data:

Months	High (Rs.)	Low (Rs.)
April 2017	17.00	14.50
May 2017	20.00	14.00
June 2017	18.25	14.35
July 2017	21.90	14.30
August 2017	24.00	16.20
September 2017	39.30	20.25
October 2017	60.75	35.50
November 2017	64.40	42.75
December 2017	63.95	46.50
January 2018	87.00	60.65
February 2018	75.00	52.25
March 2018	57.95	40.10



Upsurge Investment & Finance Ltd.

STOCK PERFORMANCE OF UPSURGE INVESTMENT & FINANCE LIMITED VS. BSE INDEX (SENSEX)



h) Registrars and Transfer Agents:

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company.

i) Share Transfer System:

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares in physical form is processed with prescribed time from the date of receipt of documents complete in all respect.

j) Distribution of Share Holding as on 31st March, 2018 :

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 100	1120	46.49	92925	0.61
101 to 200	497	20.63	97942	0.65
201 to 500	357	14.82	147897	0.98
501 to 1000	149	6.19	125784	0.83
1001 to 5000	169	7.02	389086	2.57
5001 to 10000	26	1.08	202849	1.34
10001 to 100000	58	2.41	2259421	14.91
100001 Above	33	1.37	11836496	78.12
Total	2409	100	15152400	100



Upsurge Investment & Finance Ltd.

k) Shareholding Pattern as on 31st March, 2018 :

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and Promoter Group	5353100	35.328
2	Private Corporate Bodies	4107975	27.111
3	Residential Individual	4976532	32.843
4	NRI/OCBs	23300	0.154
5	Mutual Fund/Bank/FII	1400	0.009
6	Clearing Members	690093	4.554
Total		15152400	100.00

l) Dematerialization of Shares:

Your Company's Shares are traded compulsorily in electronic form and company has established connectivity with both the depositories. i.e National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

As on 31st March,2018, 97.35% of shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding are in dematerialised form (100%)

m) Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity :

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

n) Commodity Price Risk/ Foreign Exchange Risk and Hedging :

The Company did not engage in hedging activities.

o) Address for correspondence :

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 Adroit Corporate Services Private Limited as our new Registrar and Transfer Agent of the Company at the following addresses:

Adroit Corporate Services Private Limited.

Unit: Upsurge Investment & Finance Ltd.

17/18/19/20, Jaferbhoy Industrial Estate,

1st Floor, Makwana Road, Marolnaka,

Andheri (East), Mumbai-400059

Tel No. : 42270400

Email:info@adroitcorporate.com

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, New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425441 Fax: 67425440

Email ID for investors Grievances:info@upsurgeinvestment.com



Upsurge Investment & Finance Ltd.

12. OTHER DISCLOSURES

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 imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

Compliance

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company is yet in the process of incorporating non-mandatory requirements.

Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

Directors

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Pratibha Goyal, Director of the Company retires by rotation at the ensuing Annual General Meeting. Mrs. Pratibha Goyal being eligible has offered herself for re-appointment.

Brief profile of the Directors seeking re-appointment is given in the Explanatory Statement annexed with the notice.

13. 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.

For & on behalf of the Board of Directors

Dayakrishna Goyal

Chairman & Managing Director

DIN: 00398539

Mumbai, dated 11th August, 2018



Upsurge Investment & Finance Ltd.

CEO/ CFO CERTIFICATION

The Board of Directors

Upsurge Investment & Finance Ltd.

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, Dayakrishna Goyal, Managing Director along with CFO of Upsurge Investment & Finance Limited hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2018 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there is no:
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dayakrishna Goyal

Chairman & Managing Director

DIN: 00398539

Manish Kabra

CFO

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Dayakrishna Goyal

Chairman & Managing Director

DIN: 00398539



Upsurge Investment & Finance Ltd.

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 31st March, 2018 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with 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 the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For M/s Jain & Trivedi
Chartered Accountants
FRN. 113496W

Satish Trivedi
Partner
M. No. 038317

Mumbai, dated 11th August, 2018



Upsurge Investment & Finance Ltd.

INDEPENDENT AUDITORS' 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. ('the company'), which comprises Balance Sheet as at 31st March 2018, the Statement of Profit and Loss account, the Cash Flow Statement for year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedure selected depends 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 assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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, of the state of affairs of the Company as at 31st March 2018, and its profit and its cash flows for the period ended on that date.



Upsurge Investment & Finance Ltd.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure A statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 from being appointed as a directors in terms of section 164(2) of the Act.
 - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an Annexure B to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

Mumbai, dated 22nd May, 2018



Upsurge Investment & Finance Ltd.

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31st March 2018, we report that: -

1. In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, verification of inventory of shares and securities held in the physical format and those held in the dematerialized format have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such verification.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. The Company is a Non-Banking Financial Company registered with Reserve Bank of India. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Further, provisions of Section 186 are not applicable to the Company. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, service tax and goods and service tax with effect from 1st July, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax or goods and service tax which have not been deposited on account of any dispute.



Upsurge Investment & Finance Ltd.

8. The Company has not defaulted in repayment of Loans or Borrowings from any financial institutions, bank Government or debenture holders during the year. Accordingly paragraph 3 (viii) of the Order is complied.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company has obtained registration as required under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. Jain & Trivedi
Chartered Accountants
FRN 113496W

Satish Trivedi
Partner
M. No.: 038317

Mumbai, dated 22nd May, 2018



Upsurge Investment & Finance Ltd.

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Upsurge Investment & Finance Ltd. (the Company) as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Upsurge Investment & Finance Ltd.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For M/s. Jain & Trivedi

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

Mumbai, dated 22nd May, 2018



Upsurge Investment & Finance Ltd.

ADDITIONAL AUDITORS' REPORT

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

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India in terms of Sub-Section (1A) of section 45MA of the Reserve Bank of India Act, 1934, (Act 2 of 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, 2018.
- c. The Company is meeting the required Net Owned fund requirement by the RBI.
- d. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- e. The company has not accepted any public deposits during the current Financial Year.
- f. 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, 2016.

For M/s. Jain & Trivedi
Chartered Accountants
FRN 113496W

Satish Trivedi
Partner
M. No.: 038317

Mumbai, dated 22nd May, 2018



Upsurge Investment & Finance Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
I Equity & Liabilities			
(1) Shareholders' funds			
(a) Share Capital	2	15,15,24,000	15,15,24,000
(b) Reserves and Surplus	3	9,56,71,517	6,52,23,323
		24,71,95,517	21,67,47,323
(2) Current Liabilities			
(a) Short Term Borrowings	4	5,43,66,780	91,26,143
(b) Trade Payables	5		
i. Total Outstanding dues of micro enterprises and small		-	-
ii. Total outstanding dues of creditors other than micro			
enterprises and small enterprises		-	23,74,404
(c) Other Current Liabilities	6	1,16,400	3,74,614
(d) Short - Term Provisions	7	1,92,038	4,84,452
		5,46,75,218	1,23,59,613
TOTAL		30,18,70,735	22,91,06,936
II Assets			
(1) Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	7,67,492	15,39,608
(b) Non - Current Investments	9	4,72,01,743	1,82,89,124
		4,79,69,235	1,98,28,732
(2) Current Assets			
(a) Inventories	10	6,78,62,276	5,42,13,045
(b) Trade Receivables	11	59,06,477	17,808
(c) Cash and Cash equivalents	12	10,22,78,868	8,62,43,319
(d) Short - Term Loans and Advances	13	7,78,53,879	6,88,04,032
		25,39,01,500	20,92,78,204
TOTAL		30,18,70,735	22,91,06,936
Significant Accounting Policies	1		
See accompanying notes are an integral part of these financial			

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish Trivedi

Partner

M. No. 038317

Dayakrishna Goyal

Managing Director

Hansraj Goyal

Director

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary

Mumbai, dated 22nd May 2018



Upsurge Investment & Finance Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I Revenue from Operations	14	39,27,75,233	13,16,34,094
II Other Income	15	29,76,168	6,92,564
III Total Revenue (I+II)		39,57,51,401	13,23,26,658
IV Expenses			
Purchases of Stock-in-Trade	16	36,10,61,453	8,54,07,565
Changes in Inventories of stock-in-trade	17	(1,36,49,231)	3,30,78,449
Employee Benefits Expenses	18	21,11,918	25,68,172
Finance Costs	19	9,29,944	1,16,826
Depreciation and Amortization Expenses	20	2,70,476	2,76,582
Other Expenses	21	68,69,263	46,21,414
Total Expenses		35,75,93,823	12,60,69,008
V Profit before exceptional and Extra Ordinary items and Tax (III-IV)		3,81,57,578	62,57,650
VI Tax Expense:			
1. Current Tax		77,09,384	11,19,635
2. Deferred Tax		-	-
VII Profit after tax/Profit for the year (V-VI)		3,04,48,194	51,38,015
VIII Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
1. Basic (Rs.)		2.01	0.34
2. Diluted (Rs.)		2.01	0.34
Significant Accounting Policies	1		
See accompanying notes are an integral part of these financial statements			

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 22nd May 2018

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

Hansraj Goyal

Director

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	31st March 2018	31st March 2017
A Cash flow from operating activities		
Net Profit before tax	3,81,57,578	62,57,650
Depreciation	2,70,476	2,76,582
Dividend Income	(3,11,208)	(6,92,564)
Interest Paid	9,29,944	1,16,826
Provision for/ (Reversal of) Standard Assets	(2,71,912)	2,36,800
Provision for/ (Reversal of) Equity Option Premium	(20,502)	20,502
Profit on Sale of fixed assets	(26,64,960)	-
Operating profit / (loss) before working capital changes	3,60,89,416	62,15,796
Changes in working capital:		
Increase / (decrease) in trade payables	(23,74,404)	23,71,524
Increase / (decrease) in other liabilities	(2,58,214)	81,873
Increase / (decrease) in short term borrowing	4,52,40,637	59,44,514
Decrease / (Increase) in loans and advances	(1,01,27,609)	72,73,589
Decrease / (Increase) in Inventories	(1,36,49,231)	3,30,78,449
Decrease / (Increase) in Trade receivable	(58,88,669)	9,59,774
Cash generated from operations	4,90,31,926	5,59,25,519
Direct taxes paid (net of refunds)	(66,31,622)	(3,00,000)
Net cash flow from / used in operating activities (A)	4,24,00,304	5,56,25,519
B Cash flow from investing activities		
Dividend Income	3,11,208	6,92,564
Purchase of fixed assets including intangible assets	(65,400)	(14,750)
Purchase of Non Current Investment	(2,89,12,619)	-
Proceeds from sale of fixed assets	32,32,000	-
Net cash used in investing activities (B)	(2,54,34,811)	6,77,814
C Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Securities premium of issue of equity shares	-	-
Interest Paid	(9,29,944)	(1,16,826)
Net cash from financing activities (C)	(9,29,944)	(1,16,826)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,60,35,549	5,61,86,507
Cash and cash equivalents at the beginning of the year	8,62,43,319	3,00,56,812
Cash and cash equivalents at the end of the year	10,22,78,868	8,62,43,319
Components of Cash and Cash Equivalents	31st March 2018	31st March 2017
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in Hand	10,55,704	5,21,210
ii) Balances with scheduled banks		
Current Accounts	18,340	11,548
Overdraft Accounts	-	1,17,24,869
Deposit Accounts	10,12,04,824	7,39,85,692
Total cash and cash equivalents (Note 12)	10,22,78,868	8,62,43,319

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 22nd May 2018

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

Hansraj Goyal

Director

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non- Banking Finance Company. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of 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 includes cash on hand 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 II to the Companies Act, 2013.

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 up to the date the assets put to use and (ii) funds borrowed for other purpose are charged to profit and loss account.

1.10 Earning per Share

Basic earning per share is 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.

1.11 Taxation

Tax liability is estimated considering the provision of the Income Tax, 1961. Deferred tax is recognised 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 recognised in the statement of profit & loss. Gains arising on the same are not recognised, until realised, on grounds of prudents.



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

2 SHARE CAPITAL

Authorised

1,52,50,000 Equity Shares (Previous Year
1,52,50,000) of Rs. 10/- each

Issued, Subscribed and Fully Paid-up :

1,51,52,400 Equity Shares (Previous Year
1,51,52,400) of Rs. 10/- each

As at 31st March 2018 Rs.	As at 31st March 2017 Rs.
15,25,00,000	15,25,00,000
15,25,00,000	15,25,00,000
15,15,24,000	15,15,24,000
15,15,24,000	15,15,24,000

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity Share	As at 31st March 2018		As at 31st March 2017	
	No. of Share	Amount in Rs.	No. of Share	Amount in 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

No. of Shares held by	As on 31st March 2018		As on 31st March 2017	
	No of shares	Percentage	No of shares	Percentage
Gagandeep Multitrade Pvt. Ltd.	11,60,000	7.66	9,97,000	6.58
Dayakrishna Goyal	12,50,000	8.25	8,50,000	5.61
Dayakrishna Goyal (HUF)	13,00,000	8.58	13,00,000	8.58

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.

d) During the last 5 financial years the Company (i) has not issued any bonus shares (ii) has not issued shares for consideration other than cash (iii) has not bought back any of its shares.

3 RESERVES & SURPLUS

(a) Securities Premium

Opening balance

6,60,00,000

Closing balance

6,60,00,000

(b) General Reserves

Opening balance

3,65,132

Closing balance

3,65,132

(c) Statutory Reserves

(under Section 45-IC of The Reserve Bank of India Act, 1934)

Opening balance

25,52,700

Add: Transfer during the year

76,32,000

Closing balance

1,01,84,700

(d) Surplus / (Deficit) in the Profit & Loss Account

Opening balance

(36,94,509)

Add : Profit of the Year

3,04,48,194

Amount available for appropriation

2,67,53,685

Less: Appropriation

(24,42,509)

Transfer to Statutory reserves

(76,32,000)

Closing balance

1,91,21,685

Total

9,56,71,517

6,52,23,323



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd..)

	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.
4 SHORT TERM BORROWING		
Secured		
Loans repayable on demand		
From banks	5,43,66,780	91,26,143
	5,43,66,780	91,26,143
(The said loan is secured against lien of Fixed Deposit Receipts of the Company)		
5 TRADE PAYABLE		
Total outstanding dues of creditors other than Micro and Small Enterprises	-	23,74,404
	-	23,74,404
6 OTHER CURRENT LIABILITIES		
Other payable		
Statutory dues	9,700	15,700
Advances from Customers	-	2,00,000
Payable for Expenses	1,06,700	1,58,914
	1,16,400	3,74,614
7 SHORT TERM PROVISION		
Others		
Provision for Standard Assets	1,92,038	4,63,950
Provision for Equity Option Premium	-	20,502
	1,92,038	4,84,452

8 FIXED ASSETS

(Amount in Rs.)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.18	WDV as on 31.03.16
1	Land	567040	-	5,67,040	-	-	-	-	-	-	5,67,040
2	Furniture & Fixtures	385969	-	-	385969	2,43,124	40,215	-	2,83,339	1,02,630	1,42,845
3	Office Equipment	578986	-	-	578986	2,69,690	1,04,022	-	3,73,712	2,05,274	3,09,296
4	Computer	38500	-	-	38500	21,163	9,616	-	30,779	7,721	17,337
5	Vehicle	2245663	-	-	2245663	17,42,573	1,11,755	-	18,54,328	3,91,335	5,03,090
6	Air Conditioner	-	65,400	-	65,400	-	4,868	-	4,868	60,532	-
	TOTAL	3816158	65400	5,67,040	3314518	22,76,550	2,70,476	-	25,47,026	7,67,492	15,39,608
	Previous Year	3801408	14,750	-	3816158	1999968	276582	-	2276550	1539608	1801440



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

9 NON CURRENT INVESTMENTS	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Long Term investment -Non trade -Quoted				
In Equity share (Fully paid up)				
Yash Management & Satellite Ltd (Equity Shares of Rs. 10/- each)	28,40,000	3,17,89,124	14,40,000	1,77,89,124
HG Infra Engineering Limited (Equity Shares of Rs. 10/- each)	50,000	1,49,12,619	-	-
(A)		4,67,01,743		1,77,89,124
In Fully paid up Equity Shares - Unquoted				
Others				
The Bharat Co- Operative Bank Mumbai Ltd (Equity Shares of Rs. 10/- each)	50,000	5,00,000	50,000	5,00,000
(B)		5,00,000		5,00,000
Total		4,72,01,743		1,82,89,124
Aggregate market value of quoted investment		3,55,45,000		87,69,600
Aggregate value of unquoted investment		5,00,000		5,00,000
			As at 31st March 2018 Rs.	As at 31st March 2017 Rs.
10 INVENTORIES			6,78,62,276	5,42,13,045
Stock - in trade			6,78,62,276	5,42,13,045
11 TRADE RECEIVABLE				
Unsecured considered good				
Outstanding for a period exceeding six months			-	-
Others			59,06,477	17,808
			59,06,477	17,808
12 CASH & CASH EQUIVALENTS				
(i) Cash & Cash Equivalents				
(a) Balances with Banks :				
- In Current Accounts			18,340	11,548
- In overdraft Accounts			-	1,17,24,869
- In Bank deposit with Less than 12 month Maturity			7,78,20,906	4,75,63,587
(b) Cash - in - hand:			10,55,704	5,21,210
(ii) Bank Deposits with more than 12 month Maturity			2,33,83,918	2,64,22,105
			10,22,78,868	8,62,43,319
13 SHORT TERM LOANS & ADVANCES				
Loan and Advance Assets under Financing Activities				
Secured, considered good				
Inter Corporate loans		5,00,24,750		45,00,000
Others		2,32,53,318		5,53,21,573
Unsecured, considered good				
Other Loan		35,37,243		78,16,500
Prepaid Expenses		29,923		24,554
Advance payment of Income tax and tax deducted at source		10,08,645		11,41,405
Net of provision Amount Current Year, 77,09,384/- & Previous years 13,14,725/-)			7,78,53,879	6,88,04,032



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd..)

	Year ended 31st March 2018 Rs.	Year ended 31st March 2017 Rs.
14 REVENUE FROM OPERATION		
Sale of products		
Sale of Shares & Securities	37,52,85,961	11,54,96,151
Interest income		
- on loans	94,50,295	94,68,628
- on fixed deposits	62,12,059	48,52,689
Other Financial Services		
Profit from trading activities	6,79,889	2,05,624
Short term profit	5,50,932	4,02,571
Profit from stock futures	5,96,097	12,08,431
	39,27,75,233	13,16,34,094
15 OTHER INCOME		
Dividend income (from traded Shares & Securities)	3,11,208	6,92,564
Long Term Capital Gain	26,64,960	-
	29,76,168	6,92,564
16 PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	36,10,61,453	8,54,07,565
	36,10,61,453	8,54,07,565
17 CHANGES IN INVENTORIES		
Opening Stock		
-Stock in Trade	5,42,13,045	8,72,91,494
Less: Closing Stock		
-Stock in Trade	6,78,62,276	5,42,13,045
	(1,36,49,231)	3,30,78,449
18 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	19,58,378	23,87,062
Staff Welfare expenses	1,53,540	1,81,110
	21,11,918	25,68,172
19 FINANCE COST		
Interest Expenses	9,29,944	1,16,826
	9,29,944	1,16,826



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd..)

	Year ended 31st March 2018 Rs.	Year ended 31st March 2017 Rs.
20 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	2,70,476	2,76,582
	2,70,476	2,76,582
21 OTHER EXPENSES		
Electricity charges	91,970	73,440
Rent	3,36,000	2,16,000
Repairs to building	4,17,740	-
Repairs to machinery	21,790	1,45,490
Legal & Professional Fees -	18,15,348	6,10,086
Payments to Auditors (including GST & Service tax)		
- Audit fees	64,900	63,250
- Tax Audit fees	37,950	34,500
Directors Remuneration	8,40,000	5,40,000
Business Promotion	3,17,964	2,66,800
Donation paid	40,000	-
Insurance charges	16,721	35,454
Travelling	1,80,661	1,84,846
Conveyance	2,46,620	2,68,310
Lodging & Boarding	41,420	6,000
Listing fees & other charges	2,87,500	2,29,000
Office expenses	1,67,212	1,88,154
Printing, Stationary & xerox	1,12,014	1,11,438
Motor car expenses	3,81,481	3,86,300
Securities transaction charges	7,87,567	2,13,797
Telephone charges	80,908	98,740
Transaction & Service charges	3,12,314	1,05,785
Miscellaneous & other expenses	5,43,095	6,07,224
Prov for standard Assets	(2,71,912)	2,36,800
	68,69,263	46,21,414

22 CONTINGENT LIABILITY

Claim against the company not acknowledged as debts Nil Nil

23 CAPITAL & OTHERS COMMITMENTS

Nil Nil

24 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 Earning Per Share

(Amount in Rs.)

Net profit after tax as per statement of Profit & Loss attributable to equity shareholders	3,04,48,194	51,38,015
Weighted average number of equity shares-Basic	1,51,52,400	1,51,52,400
Weighted average number of equity shares-Basic	1,51,52,400	1,51,52,400
Face Value per Equity Share (Rs.)	10.00	10.00
EPS- Basic	2.01	0.34
EPS- Diluted	2.01	0.34

26 Segment Reporting

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.



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018 (Contd..)

27 The Board of Directors of the Company has recommended a final dividend of Rupee 0.50 (5%) per equity share of Rupees 10/- each for the year ended 31st March, 2018. The said dividend will be paid after the approval of shareholders at the twenty fourth annual General Meeting. As per the requirements of revised AS 4, the Company is not required to provide for dividend proposed after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend recommended by the Board of Directors for the year ended 31st March, 2018.

28 Auditors Remuneration	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.
Sr. No Particulars		
1 Audit Fees	64,900	63,250
2 Tax Audit & Other Matters	37,950	34,500
Total	1,02,850	97,750

29 FOREIGN CURRENCY TRANSACTION

a) Expenditure in Foreign Currency	Nil	Nil
b) Earning in Foreign Currency	Nil	Nil

30 In the opinion of the board, any of the assets other than fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

31 As per accounting standard 18, the disclosure of transactions with Related Parties are given below

i List of related parties with whom transactions have taken place:

Name of Related Party	Relationship
Sankalp Properties Pvt. Ltd	KMP is a Member
Shri D.K. Goyal	Key Management Personnel

ii Transactions during the year with related parties.

Nature of Transaction	31 st March 2018		31 st March 2017	
	Companies in which KMP is Director	Key Management Personnel	Companies in which KMP is Director	Key Management Personnel
Rent paid	3.36		2.16	-
Salary	-	8.40	-	5.40

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 22nd May 2018

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

Manish Kabra

Chief Financial Officer

Hansraj Goyal

Director

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2018 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

		(Rs. In lacs)	
		Amount outstanding	Amount Overdue
Liabilities side:			
1 Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid			
(a) Debenture:	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits *)	-	-
(b) Deferred Credits		-	-
(c) Term Loans		-	-
(d) Inter-corporate loans and borrowing		-	-
(e) Commercial paper		-	-
(f) Public Deposits*		-	-
(g) Other Loans (specify nature)		-	-
	Overdraft balance with banks secured against fixed deposits	543.67	-
* Please see note 1 below			
2 Break up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):			
(a)	In the form of unsecured debanture	-	-
(b)	In the form of partly secured debanture where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
*Please see Note 1 below			
Assets side:		Amount outstanding	
3 Break up of Loans and advances including bills receivables (other than those included in (4) below)			
(a)	Secured	732.78	-
(b)	Unsecured	35.37	-
4 Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities			
i	Lease assets including lease rentals under sundry debtors:		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
ii	Stock on hire including hire charges under sundry debtors		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
iii	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
5 Break-up of Investments:			
Current Investments:			
1 Quoted:			
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Please specify)	-	-
2 Unquoted:			
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Please specify)	-	-



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2018 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016

(Rs. In lacs)

	Amount outstanding	Amount Overdue
Long term investments:		
1 Quoted:		
(i) Shares (a) Equity	467.02	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	5.00	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	732.78	35.37	768.15
Total	732.78	35.37	768.15

7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

Please see note 3 below

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	360.45	472.02
Total	360.45	472.02

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



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2018 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2016

8 Other information

(Rs. In lacs)

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:

- 1 As defined in Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- 2 Provisioning norms shall be applicable as prescribed in Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 whichever is applicable.
- 3 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 JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 22nd May, 2018

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

DIN: 00398539

Hansraj Goyal

Director

DIN: 00398273

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

UPSURGE INVESTMENT AND FINANCE LIMITED

CIN: L67120MH1994PLC079254

Reg Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai 400053
Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

ATTENDANCE SLIP

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

DP ID
CLIENT ID

FOLIO NO.
SHARES HELD

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty Fourth Annual General Meeting of the company held on Friday, 28th September, 2018 at 10.00 AM (IST) at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053.

Signature of the Member/Proxy

TEAR HERE.....

PROXY FORM

UPSURGE INVESTMENT AND FINANCE LIMITED

CIN: L67120MH1994PLC079254

Reg Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai 400053
Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

Form No. MGT-11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):	e-Mail id:
Registered Address:	Folio No/Client id:
.....	DP Id:

I/We being the member(s) ofShares of Upsurge Investment & Finance Limited hereby appoint:

- Name: e-Mail id: Signature:
Address:, or failing him
- Name: e-Mail id: Signature:
Address:..... or failing him
- Name: e-Mail id: Signature:
Address:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on Friday 28th September, 2018 at 10.00 AM at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



Upsurge Investment & Finance Ltd.

.....TEAR HERE.....

SRL	RESOLUTIONS	FOR	AGAINST
Ordinary Business			
1	To consider and adopt the Audited Financial Statements including the Audited Balancesheet as at 31 st March, 2018 the audited statement of Profit & Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	To declare a final dividend of Re. 0.50 (5%) per Equity Share of the nominal value of Rs. 10/- each for the year ended 31 st March, 2018		
3	To appoint a director in place of Mrs. Pratibha Goyal, who retires by rotation, and being eligible, offers herself for reappointment.		
Special Business			
4	Appointment of Mr. Kiran Vaidya as an Independent Director		
5	Appointment of Mr. Sukdeo Agrawal as an Independent Director		

Signed this.....day of2018

.....
Signature of Shareholder

Affix
Revenue
Stamp

.....
Signature of First Proxyholder

.....
Signature of Second Proxyholder

.....
Signature of Third Proxyholder

Notes:

- 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.**
- A Proxy need not be a member of the Company.**
- 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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 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.

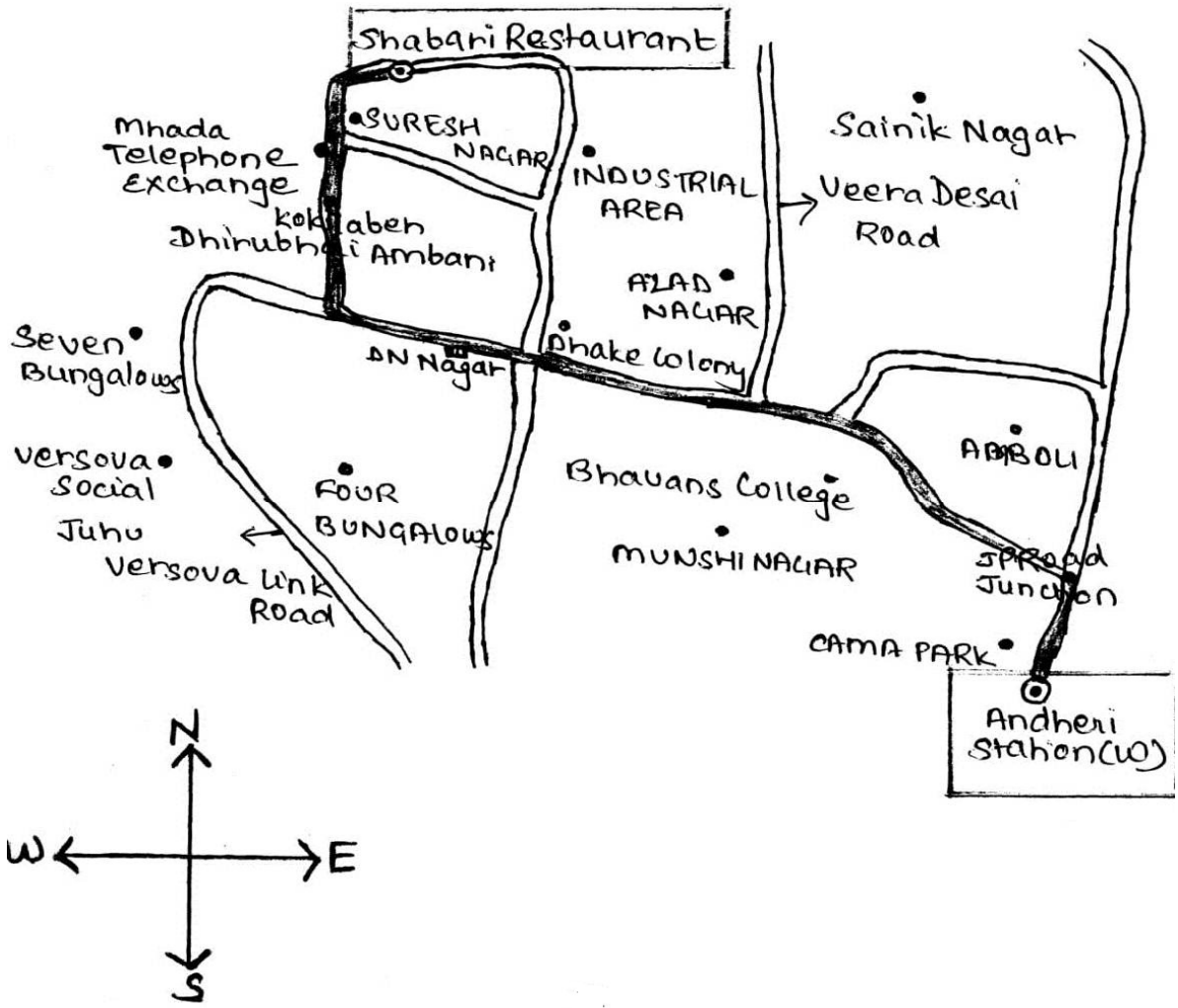


Upsurge Investment & Finance Ltd.

UPSURGE INVESTMENT AND FINANCE LIMITED
CIN: L67120MH1994PLC079254

Reg Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai 400053
Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

Road Map for the venue of Annual General Meeting of **Upsurge Investment and Finance Limited**, to be held on Friday, 28th Septemeber, 2018 at Shabari, SAI-DWAR Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053



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Behind Crystal Plaza, Off New Link Road,
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