

Upsurge Investment & Finance Ltd.

01st October, 2016

To,
The Corporate Relationship Department
Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Compliances under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The 22nd Annual General Meeting of the Members of the Company was held on Friday, 30th September, 2016 at 10:00 A.M. at the Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (W), Mumbai-400 053. In this regards, please find attached herewith Annual Report for the Financial Year 2015-16 as required under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same and take this on your record.

Thanking you,

Yours faithfully,
For Upsurge Investment & Finance Limited


Rupali Verma
Company Secretary & Compliance Officer



Encl: a/a



22nd

Annual Report
2015-2016

Upsurge Investment & Finance Limited



Upsurge Investment & Finance Ltd.

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Rupali Verma

AUDITORS

M/s Bansal Bansal & Co
Chartered Accountants

**REGISTRAR & SHARE
TRANSFER AGENT**

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

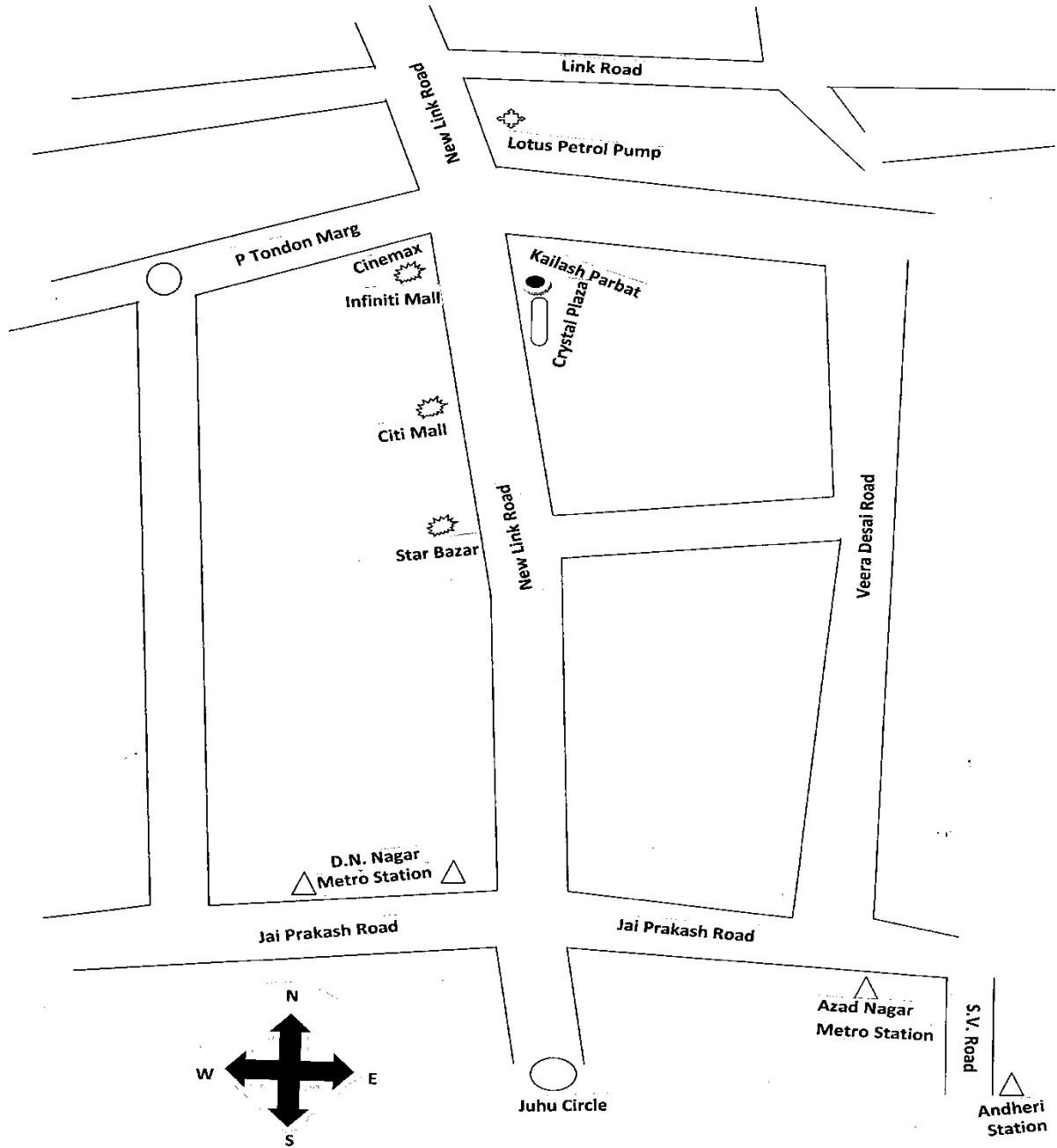
REGISTERED OFFICE

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

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Route Map for venue of AGM of Upsurge Investment & Finance Ltd. to be held on Friday, 30th September, 2016 at 10.00 a.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (W), Mumbai-400 053.





Upsurge Investment & Finance Ltd.

NOTICE

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting of the members of “UPSURGE INVESTMENT & FINANCE LTD.” will be held on Friday, 30th September, 2016 at 10.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company including the Audited Balance Sheet as at 31st March 2016, the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Pratibha Goyal having DIN: 00399056, who retire by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Bansal Bansal & Co. Chartered Accountants, (Firm Reg. No: 100986W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 23rd AGM of the Company, to be held in the year 2017 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2017, as may be determined by the Audit Committee, in consultation with the Auditors.”

By Order of the Board of Directors

D.K. Goyal
Managing Director
DIN: 00398539

Regd Office:

Office No. 303, Morya Landmark-1,
Behind Crystal Plaza,
New Link Road, Andheri (West),
Mumbai- 400 053
CIN: L67120MH1994PLC079254

Mumbai, dated 5th August 2016



Upsurge Investment & Finance Ltd.

NOTES:

1. ***A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and the proxy need not be a member of the Company*** and Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
4. The register of members and the share transfer books will remain closed from Monday, 26th September, 2016 to Friday, 30th September, 2016 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
5. Members are requested to
 - a. Bring their Annual Report to the meeting and attendance slip duly filled in. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting.
 - b. intimate any change in their addresses to the Registrar and Share Transfer Agents M/s Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.
 - c. Quote client ID and DP ID Numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form.
6. Brief profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is given in Corporate Governance Section of the Annual Report.
7. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the meeting of the Company so that the information require may be made available at the meeting.
8. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their depository participants to enable the company to send their communication electronically.
9. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.



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10. Members may also note that the Notice of the 22nd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2016 will also be available on the Company's website www.upsurgeinvestment.com for their download.

11. Voting through electronic means:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the companies (Management & administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulation, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d) The remote e-voting period begins on Tuesday, 27th September, 2016 at 10 a.m. and ends on Thursday, 29th September, 2016 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 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e) The Instructions for shareholders for remote e-voting:

1. 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, 27th September, 2016 at 10.00 a.m. and ends on Thursday, 29th September, 2016 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 23rd September 2016, 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.



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- 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bk 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).

- 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 & Finance Ltd. 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.



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- 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 on or after 30th June 2016. 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.
- 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
- f. 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.
- g. 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.
- h. 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. 23rd September, 2016 may



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obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA

- i. 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.
- j. 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.
- k. M/S BKG & Associates, Chartered Accountant (FRN.114852W) 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.
- l. 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.
- m. 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.
- n. 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.
- o. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors

D.K. Goyal
Managing Director
DIN: 00398539

Regd Office:

Office No. 303, Morya Landmark-1,
Behind Crystal Plaza,
New Link Road, Andheri (West),
Mumbai- 400 053

CIN: L67120MH1994PLC079254

Mumbai, dated 5th August, 2016



Upsurge Investment & Finance Ltd.

BOARD'S REPORT

To
The Members,

Your Directors are presenting the Twenty Second (22nd) Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Income	1428.76	2823.94
Profit before Depreciation and Tax	23.93	19.59
Less: Depreciation	4.30	5.56
Profit before Tax	19.63	14.03
Less: Provision for Income Tax	0.45	1.50
Profit after Tax	19.18	12.53
Balance brought forward from previous years	(91.03)	(100.42)
Adjustments as per new Companies Act, 2013	-	(0.49)
Transfer to Statutory Reserve	(3.95)	(2.65)
Balance carried to Balance Sheet	(75.81)	(91.03)

PERFORMANCE

The Company is mainly engaged into investment and finance activities. During the year under review, the total revenues for the year were Rs. 1428.76 lacs, as compared to Rs. 2823.94 lacs last year. Company has reported net profit of Rs.19.18 lacs during the year as compared to Rs. 12.53 lacs in the last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial year 2015-16 did not witness any major surge in economic activity. Global growth declined from 3.4% in 2014 to 3.1% in 2015. This slowdown was primarily driven by unprecedented decline in oil and commodities prices, volatility in financial markets, decline in trade and low inflationary trends owing to depressed growth around the world.

Government initiatives, low interest rates, decline in fiscal deficit and moderate inflation have enabled the Indian economy to achieve strong growth estimates. Policy adjustments and improved macro-economic environment have helped India attract more FDI flows during the year compared to last year.

With government's growth agenda intact and the tide turning favourable on the economic front, India looks poised to perform better than its global counterparts in 2016-17 and is expected to grow at closer to 8% in 2016-17.

India's financial services industry is expanding at a rapid pace driven by the government's pro-sector measures, announced in the last fiscal. These initiatives have given significant impetus to the sector that includes, commercial banks, insurance companies, non-banking financial companies, co-



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operatives, pension funds, mutual funds and other smaller financial entities. Government schemes like Pradhan Mantri Jan Dhan Yojana, Atal Pension Yojana, MUDRA, the new bankruptcy law, gold monetisation scheme and debt restructuring scheme are contributing to the financial sector's growth. Besides, the sector is positively impacted by favourable micro economic factors like rising income levels, improving life expectancy and good economic growth numbers.

Housing for all by 2022 or Pradhan Mantri Awas Yojna is an ambitious mega housing scheme of Indian Government under which the government aims to develop 2 crore affordable housing units for the urban poor through a financial assistance of 2 trillion (US\$30 billion) from central government. Housing, a basic need for humans, could play an important role in accommodating high urban growth in India.

The Reserve Bank of India (RBI) has issued in-principle approvals for setting up ten small finance banks and eleven payment banks. These initiatives are likely to speed up the process of financial inclusion, opening new avenues of funding for micro small and medium enterprises (MSMEs). This in turn is expected to open new business opportunities for NBFCs.

A. OPPORTUNITY & THREATS

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

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

Over the medium term, however, along with an increase in demand, a supportive operating environment and a stable or soft interest rate regime are factors which could support NBFCs ability to improve profitability and shareholder returns. The Company faces stiff competition from Banks and other NBFCs operating in similar areas of business and challenges from regulatory changes in the NBFC and ancillary sectors. However, with its excellent service, customer focus and unique differentiators in the product, the Company has been able to continue to expand its business.

B. RISKS AND CONCERNS

Risk is the integral part of any business. Even as the risk cannot be avoided in a business, it can be minimized or the probability of loss due to manifestation of such risk can be reduced to a greater extent.

Volatile macro-economic conditions and change in the sector's attitude towards various economic segments cause ups and downs in the business. There may be increased competition, lower spreads available and non-performance of certain customer segments

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. Any changes in interest rates can impact the company's asset –liability position, together with making the business exposed to risk of lower profitability and lower returns.



Upsurge Investment & Finance Ltd.

NBFCs are regulated by RBI, and given the nature of the business, there are always regulatory changes and compliance additions being made.

The RBI conducted a comprehensive review of NBFC regulations in 2014. The revised regulatory framework is designed to focus supervisory attention to those NBFCs which genuinely can pose risks to the financial system and bring operational freedom to smaller NBFCs. Assets classification and Provisioning norms of NBFCs are going to converge with those of banks by the 2018.

Further, change in regulatory requirements for NBFCs from time to time, can have a bearing on the running of the Company. The overall economic slowdown and its impact on service sector is also a cause of concern.

C. OUTLOOK

Over the years, NBFCs have played a significant role in providing small-ticket loans to retail customers in underserved regions, who do not have access to formal sources of finance. There is huge opportunity for credit intermediation and expansion in the country owing to improved economic activity and moderate interest rates as well as consumer demand.

D. 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.

E. 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.

F. 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.

DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended March 31, 2016.

RESERVES

The Company proposes to transfer 3.95 lacs to the statutory reserves out of the amount available for appropriation.

PUBLIC DEPOSITS

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



Upsurge Investment & Finance Ltd.

SHARE CAPITAL

Company had not issued any equity shares either with or without differential rights during the FY 2015 - 2016 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable

DIRECTORS

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013 Mrs. Pratibha Goyal (DIN: 00399056) , Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

During the year under review, there are no changes in the composition of the Board of Directors.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2015 –2016

The Board appointed Mrs. Prerana Lokhande as the Chief Financial Officer and designated her as key managerial personnel of the company w.e.f. 30.10.2015. Mrs. Prerana Lokhande has resigned from the post of Chief Financial Officer w.e.f. 16.02.2016.

The Board appointed Ms. Rupali Verma as Company Secretary of the Company w.e.f. 16.02.2016 in place of Ms. Rajeshree Gaikwad who has resigned from the post of Company Secretary w.e.f. 30.10.2015.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors confirm that:—

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had 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 as at March 31, 2016 and of the profit of the company for that period;
- iii. the directors had taken proper and sufficient care 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. the directors have prepared the annual accounts on a going concern basis.
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations. In the opinion of the



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Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

EVALUATION OF PERFORMANCE OF THE BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 (4) & 20 (4) of the Listing Regulation, the evaluation of the performance of the Board as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year Five (5) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 /Listing Regulation viz.:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholder Relationship Committee.
- d) Risk Management Committee.
- e) Finance 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

CHANGES IN THE NATURE OF BUSINESS IF ANY:

During the year under review there is no change in the nature of business of the Company.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. The detailed report on Corporate Governance along with certificate on Corporate Governance from the Statutory Auditors is forming part of this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as **Annexure-1** to this Report.



Upsurge Investment & Finance Ltd.

STATUTORY AUDITORS

M/s Bansal Bansal & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company during the 20th AGM held on 30th September, 2014, for a period of three years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment need to be ratified at each AGM during their tenure and your Directors recommend ratification of the appointment of Statutory Auditors for the FY 2016 - 2017 in the ensuing AGM.

AUDITORS' REPORT

a) Independent Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Bansal Bansal & Co., Chartered Accountants, for the FY 2015 - 2016. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

b) Secretarial Audit Report

There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report provided by M/s. Kamlesh Jain & Associates, Company Secretaries, for the FY 2015 - 2016. The said report is annexed to this report as **Annexure 2**.

c) 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, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) (a) 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.

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.

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 between the end of the financial year of the Company and date of this report.

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

a) 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.



Upsurge Investment & Finance Ltd.

b) FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | <u>Rs.</u> |
|------------------------------|------------|
| i. Foreign exchange earning- | Nil. |
| ii. Foreign Exchange outgo- | Nil |

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the Listing Regulation, the company has constituted a business Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

At present the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the company.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements, which is evaluated by the Audit Committee as per Schedule II Part C of the SEBI (LODR) Regulations, 2015. During the year under review, there were no reportable material weaknesses in the systems or operation.

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.

INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors of the Company met on January 18, 2016 inter-alia, to discuss:

- a. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- b. Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non Executive Directors.
- c. 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.



Upsurge Investment & Finance Ltd.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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 posted on the website of the Company www.upsurgeinvestment.com

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

The information required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached herewith as **Annexure-3**.

DISCLOSURE UNDER RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of whom particulars are required to be furnished.

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.

RBI GUIDELINES

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

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 Shareholders.

By Order of the Board of Directors

D.K. Goyal	Hansraj Goyal
Managing Director	Director
DIN: 00398539	DIN: 00398273

Mumbai, dated 5th August, 2016



Upsurge Investment & Finance Ltd.

ANNEXURE-1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120MH1994PLC079254
2	Registration Date	28/06/1994
3	Name of the Company	UPSURGE INVESTMENT & FINANCE LIMITED
4	Category/Sub-category of the Company	Public Ltd/ Company Limited by Shares
5	Address of the Registered office & contact details	Office No. 303, Morya Landmark-1, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai- 400 053 Tel No. 022-67425441 Fax: 022-67425440
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd Unit No. 1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072. Tel No. 022 -22641376 / 22702485 Fax No. 022 - 22641349

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance & Investment activities	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN					
(Equity share capital breakup as percentage of total equity)					
(i) Category-wise Share Holding					

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	27,58,100	-	27,58,100	18.20%	27,58,100	-	27,58,100	18.20%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	13,97,000	-	13,97,000	9.22%	13,97,000	-	13,97,000	9.22%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	41,55,100	-	41,55,100	27.42%	41,55,100	-	41,55,100	27.42%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	41,55,100	-	41,55,100	27.42%	41,55,100	-	41,55,100	27.42%	0.00%



Upsurge Investment & Finance Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
B. Public									
1. Institutions									
a) Mutual Funds	-	900	900	0.01%	-	900	900	0.01%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	900	900	0.01%	-	900	900	0.01%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	57,31,986	46,000	57,77,986	38.13%	58,00,753	46,000	58,46,753	38.59%	0.46%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,60,331	3,48,901	10,09,232	6.66%	6,19,058	3,42,701	9,61,759	6.35%	-0.31%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	41,70,740	-	41,70,740	27.53%	41,54,052	-	41,54,052	27.42%	-0.11%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Non Resident	10,800	23,400	34,200	0.23%	10,300	23,300	33,600	0.22%	-0.01%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	4,242	-	4,242	0.03%	236	-	236	0.00%	-0.03%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,05,78,099	4,18,301	1,09,96,400	72.57%	1,05,84,399	4,12,001	1,09,96,400	72.57%	0.00%
Total Public (B)	1,05,78,099	4,19,201	1,09,97,300	72.58%	1,05,84,399	4,12,901	1,09,97,300	72.58%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	1,47,33,199	4,19,201	1,51,52,400	100.00%	1,47,39,499	4,12,901	1,51,52,400	100.00%	0.00%



Upsurge Investment & Finance Ltd.

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gagan Deep Multitrade Pvt. Ltd.	9,97,000	6.58%	-	9,97,000	6.58%	-	0.00%
2	Pratibha Dayakrishna Goyal	9,50,000	6.27%	-	9,50,000	6.27%	-	0.00%
3	Dayakrishna Goyal	8,50,000	5.61%	-	8,50,000	5.61%	-	0.00%
4	Dayakrishna Goyal HUF	6,00,000	3.96%	-	6,00,000	3.96%	-	0.00%
5	Navrati Anurag Gupta	3,00,000	1.98%	-	3,00,000	1.98%	-	0.00%
6	Yash Securities Pvt. Ltd.	4,00,000	2.64%	-	4,00,000	2.64%	-	0.00%
7	Bal Kishan Goyal	58,100	0.38%	-	58,100	0.38%	-	0.00%
	Total	41,55,100	27.42%		41,55,100	27.42%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NA						

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aarti Mitesh Jhunjunwala	01/04/2015	At the beginning of the year	3,50,608	2.3139%	3,50,608	2.3139%
		31/03/2016	At the end of the year	6,67,188	4.4032%		
2	Modern Trading Business Pvt. Ltd.	01/04/2015	At the beginning of the year	5,74,983	3.7947%	5,74,983	3.7947%
		31/03/2016	At the end of the year	5,74,983	3.7947%		
3	Dhannalal Premchand Jain HUF	01/04/2015	At the beginning of the year	4,42,751	2.9220%	4,42,751	2.9220%
		31/03/2016	At the end of the year	4,42,751	2.9220%		
4	Alken Management & Financial services Pvt. Ltd	01/04/2015	At the beginning of the year	3,81,400	2.5171%	3,81,400	2.5171%
		31/03/2016	At the end of the year	4,16,400	2.7481%		
5	Eco Recycling Limited.	01/04/2015	At the beginning of the year	95,000	0.6270%	95,000	0.6270%
		31/03/2016	At the end of the year	3,68,945	2.4349%		
6	Signora Finance Pvt. Ltd.	01/04/2015	At the beginning of the year	2,49,000	1.6433%	2,49,000	1.6433%
		31/03/2016	At the end of the year	3,44,900	2.2762%		



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Sr. No.	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Tribhuvan Dealtrade Pvt. Ltd.	01/04/2015	At the beginning of the year	3,07,691	2.0306%	3,07,691	2.0306%
		31/03/2016	At the end of the year	3,07,691	2.0306%		
8	Manasvi Consultancy Pvt Ltd	01/04/2015	At the beginning of the year	1,29,709	0.8560%	1,29,709	0.8560%
		31/03/2016	At the end of the year	3,01,782	1.9916%		
9	Syncom Formulation (India) Ltd.	01/04/2015	At the beginning of the year	2,74,000	1.8083%	2,74,000	1.8083%
		31/03/2016	At the end of the year	2,74,000	1.8083%		
10	Shivparvati Traders And Suppliers Private Limited	01/04/2015	At the beginning of the year	1,57,500	1.0394%	1,57,500	1.0394%
		31/03/2016	At the end of the year	2,72,893	1.8010%		
11	Vishnu Garg HUF	01/04/2015	At the beginning of the year	2,77,388	1.8307%	2,77,388	1.8307%
		31/03/2016	At the end of the year	2,71,188	1.7897%	-	
12	Babita Pkesh sharma	01/04/2015	At the beginning of the year	2,50,202	1.6512%	2,50,202	1.6512%
		31/03/2016	At the end of the year	2,50,202	1.6512%		
13	Vikash Agarwal	01/04/2015	At the beginning of the year	2,55,418	1.6857%	2,55,418	1.6857%
		31/03/2016	At the end of the year	99,846	0.6589%		

Note:

The shares of the Company are traded on daily basis, hence the date wise increase/ decrease in the top ten shareholders is not feasible to provide.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
Directors							
1	Dayakrishna Goyal	01/04/2015	At the beginning of the year	8,50,000	5.61%	8,50,000	5.61%
		31/03/2016	At the end of the year	8,50,000	5.61%		
2	Pratibha Goyal	01/04/2015	At the beginning of the year	9,50,000	6.27%	9,50,000	6.27%
		31/03/2016	At the end of the year	9,50,000	6.27%		



Upsurge Investment & Finance Ltd.

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but	Nil	Nil	Nil	
iii) Interest accrued	Nil	Nil	Nil	
Total (i+ii+iii)	-	-	-	
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	
* Reduction	Nil	Nil	Nil	
Net Change	-	-	-	
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not	Nil	Nil	Nil	
iii) Interest accrued	Nil	Nil	Nil	
Total (i+ii+iii)	-	-	-	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of the Managing Director:- Mr. Dayakrishna Goyal

Sr No.	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	4,80,000
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify	
	Total (A)	4,80,000
	Ceiling as per the Act	42 lacs

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
1	Independent Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				4,80,000
	Overall Ceiling as per the Act				42 lacs



Upsurge Investment & Finance Ltd.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,97,747
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify	-
	Total	2,97,747

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-2

Secretarial Audit Report (For the Financial year ended 31st March, 2016)

**[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, 2016, 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, 2016 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;
 - 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 with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the BSE Limited and regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
 - b. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- I. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.
- II. 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 the 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: 05/08/2016

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

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 Secretary in Practice

Kamlesh Jain

Proprietor

ACS-14068

CP No.- 14577

Place: Mumbai

Date: 05/08/2016



Upsurge Investment & Finance Ltd.

ANNEXURE- 3

**Particulars of Employees
Disclosure pursuant to Section 134 (3) of the Companies Act read with Rule 5(1) of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No	Requirements	Disclosures		
1	Ratio of remuneration of Director to median remuneration of employees for the financial year	Managing Director – 4.08:1		
2	Percentage increase in remuneration of Director & CFO	Director-No increase was given in 15-16 CFO-8%		
3	Percentage increase in median remuneration of employees in the financial year	17.65%		
4	Number of permanent employees	3		
5	Explanation on average increase in remuneration and company performance	There has been increased in overall remuneration of employees of the Company at an average rate of 16.05% excluding the Managing Director & CFO. The increase in remuneration is on account of normal annual increments as per the grade. Such increase was granted after considering the increased cost of living, industry standard, performance of particular employees and the same is in line with the Company's policy on remuneration		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance .		
7	Variation in the market capitalization, PE ratio as at the closing date of current financial year and previous financial year and percentage increase over /decrease in the market quotations of the shares in comparison	Particulars	31-03-16	31-03-15
		Market Cap	36.76 cr	30.00 cr
		P/E Ratio	186.54	247.5
		Increase in market cap	22.53%	27.33%
8	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of Managerial Personnel in last financial year.		
9	Comparison of each remuneration of the key managerial personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
10	The key parameters for any variable component of remuneration availed by directors	NA. The Company does not have any variable pay structure for its directors		
11	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	Nil. The Company did not have any employee who was not a director and who was in receipt of remuneration in excess of that of highest paid director.		
12	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.		



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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) in Regulation 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after to be referred as 'Regulations').

1. PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Company seeks to adopt good corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

2. BOARD OF DIRECTORS

(a) Composition / Category of Directors

i. Promoter Directors	
• Executive	1
• Non Executive	1
ii. Independent Non Executive	2
Total	4

(b) Attendance of each Director at the Board Meetings:

Five (5) Board Meetings were held during the Financial Year 2015-16 on 18th May 2015, 10th August 2015, 30th October, 2015, 12th January 2016 and 16th February 2016. The attendance of the Directors is as under:

Name of Directors	Nature of Directorship	No. of Board Meetings attended	Attendance at the previous AGM	Directorship in other Public Ltd. Companies*
Mr. D.K.Goyal	Managing Director, Executive	5	Yes	Nil
Mr. Dinesh Vijayvargia	Non Executive, Independent	5	Yes	Nil
Mr. Hansraj Goyal	Non Executive, Independent	5	Yes	Nil
Mrs.Pratibha Goyal	Non Executive, Non Independent	5	Yes	Nil

Mrs. Pratibha Goyal is a wife of Mr. D.K. Goyal, Managing Director of the Company; the other Directors are not related to each other.

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 in 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.

(c) Shareholding of a Non-Executive/Independent Directors of the Company as on 31st March 2016

Name of the Director	Nature of Directorship	No. of Shares held
Mrs. Pratibha Goyal	Non Executive, Non Independent	9,50,000

(d) Web link for Familiarization programmes imparted to Independent Directors

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



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3. AUDIT COMMITTEE:

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

(a) Terms of Reference:-

The terms of reference of Audit Committee includes the following

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending for appointment, remuneration and terms of appointment of auditors of the company;
3. Approving of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the independence, performance and effectiveness of audit process of statutory and internal auditors;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



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16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
21. Review the following information,
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
22. In addition to the above, all items listed in Regulation 18 (3)-Part C of Schedule II of the Listing Regulations, as may be amended from time to time.

(b) Composition

The Audit committee is constituted in accordance with various requirements under the Companies Act, 2013 and Regulation 18 of the Listing Regulation. The present Audit Committee consists of the following Directors:

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

(c) Meetings and Attendance

Committee met on (4) Four occasions during the financial year on 18th May 2015, 10th August, 2015, 30th October 2015 and 12th January 2016. Attendance details of all the committee members are as under.

Name	No. of Meetings attended
Mr. Hansraj Goyal	4
Mr. D.K.Goyal	4
Mr. Dinesh Vijayvargia	4

Representatives of Statutory Auditors and Internal auditor are also invited to attend the meetings.

4. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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.



5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is constituted in accordance with various requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation. The role of the Nomination and Remuneration Committee is to determine and recommend the Company's policy on specific remuneration package for Whole time Directors and Senior Management personnel, evaluation of performance of the Directors.

A. Terms of Reference

- i. Formulate criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other personnel.
- ii. Identifying and assessing potential individuals with reference to their expertise, skills, qualifications, attributes and personal and professional standing for appointment / re-appointment as Directors/Key managerial Personnel in the Company.
- iii. Support the Board of Directors for formulating policies for evaluation of performance of directors.
- iv. Recommend compensation payable to the Executive Directors, Directors and Senior Managerial Personnel

B. Composition

The present Nomination & Remuneration Committee consists of the following Directors:

Mr. Dinesh Vijayvargia	- Chairman, Independent, Non Executive
Mr. Hansraj Goyal	- Member, Independent, Non Executive
Mrs. Pratibha Goyal	- Member, Non Independent, Non Executive

C. Meetings and Attendance

During the year ended March 31, 2016 the Committee met once on 6th October 2015 at which all its prevalent members were present.

D. 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.

E. Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & 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.



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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.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

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 & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & 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 & Managing Director

At the time of appointment or re-appointment, the CEO & 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 & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & 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 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 Managing Director receive Salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non Executive Directors.

6. REMUNERATION OF DIRECTORS:

- a) There was no pecuniary relationship or transactions between any non executive director and the company during the financial year 2015-2016.



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b) Non Executive Directors

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

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

Mr. D.K.Goyal was appointed as a Managing Director & CEO of the Company for a period of 5 years effective from July 29, 2012. The details of remuneration paid from April 1, 2015 to March 31, 2016 are as under:

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

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

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of Mrs. Pratibha Goyal, Non Executive Director as a Chairperson and Mr. Hansraj Goyal as a Member. The Board has designated Ms. Rupali Verma, Company Secretary as the Compliance Officer of the Company.

The Committee meets periodically to deal with share-related matters like transfers, transmission etc., and monitor redressal of complaints from the shareholders. During the year under review company has not received any complaint. There were no shares pending for transfer from the shareholders as at March 31, 2016.

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

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

8. RISK MANAGEMENT COMMITTEE

In accordance with the provisions of Regulation 21 of the Listing Regulation the Board of Directors of the company has formed a Risk Management Committee consists of Mr. D.K.Goyal, Managing Director as a Chairman, Mr. Hansraj Goyal and Mr. Dinesh Vijayvargia as a Member.

Role and responsibilities of Risk Management Committee includes the following:

- Framing of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimisation



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- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed

One meeting of the Committee was held during the year which was attended by all the members.

9. FINANCE COMMITTEE

The constitution of the Finance Committee is as follows:

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

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

10. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2012-2013	Country Club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	30 th September, 2013	4.00 P.M.
2013-2014*	Country Club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	30 th September, 2014	11 A.M.
2014-2015 **	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053	30 th September, 2015	4.00 P.M.

* During the Financial Year ended 31st March, 2014, one resolution pertaining to increase in borrowing powers was passed by way of Special Resolution.

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

During the year ended 31st March 2016, there have been no resolutions passed by the Company's shareholders by postal ballot.

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

11. MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the Bombay Stock Exchange 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.



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12. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date and Time :	30 th September 2016 at 10.00 a.m.
Venue :	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.

b) Financial year: 1st April, 2015 to 31st March, 2016

For the year ended 31st March 2016, results were announced on:

10 th August 2015	First Quarter
30 th October 2015	Second Quarter
12 th January 2016	Third Quarter
30 th May 2016	Fourth Quarter & Annual Results

For the year ending 31st March 2017, results will be announced as per the tentative schedule below.

2 nd week of August 2016	First Quarter
2 nd week of November 2016	Second Quarter
2 nd week of February 2017	Third Quarter
4 th week of May 2017	Fourth Quarter & Annual Accounts

c) Book Closure:

The dates of book closure are from Monday, 26th September, 2016 to Friday, 30th September, 2016.

d) Dividend:

The company has not declared any dividend for the year ended 31st March, 2016.

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 2016-17 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2016-17 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

f) Stock Code:

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

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

g) Registrars and Transfer Agents:

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

h) Share Transfer System:

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



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i) Market Price data:

The monthly high and low prices of your company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31st March, 2016 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2015	21.80	15.45
May 2015	19.00	13.20
June 2015	23.00	11.55
July 2015	22.05	15.00
August 2015	30.15	21.20
September 2015	25.00	19.45
October 2015	19.00	16.90
November 2015	24.05	17.60
December 2015	31.25	24.00
January 2016	33.55	28.00
February 2016	34.00	28.10
March 2016	31.75	24.25

j) Distribution of Share Holding as at 31st March, 2016

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 500	1931	81.07	347903	2.30
501 – 1000	152	6.38	127727	0.84
1001 – 2000	101	4.24	156282	1.03
2001 – 3000	36	1.51	96938	0.64
3001 – 4000	17	0.71	61650	0.41
4001 – 5000	13	0.55	61445	0.41
5001 – 10000	34	1.43	256607	1.69
10001 & above	98	4.11	14043848	92.68
Total	2382	100.00	15152400	100.00

k) Share holding Pattern as on March 31, 2016

Categories	No of Shares	% of Holding
Promoters	4155100	27.42
Private Corporate Bodies	5846753	38.59
Residential Individual	5115811	33.76
NRIs/ OCBs	33600	0.22
Mutual fund/venture Capital Fund	900	0.01
Clearing Members	236	0.00
Total	15152400	100.00



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l) Dematerialization of Shares:

97.28% of the equity shares have been Dematerialized upto 31st March 2016.

Break up of shares in physical and demat form as on 31st March 2016 is as follows:

	No of Shares	% of Shares
Physical Segment	412901	2.72
Demat Segment		
NSDL	3775413	24.92
CDSL	10964086	72.36
Total	15152400	100.00

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 Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:

Sharex Dynamic (India) Pvt. Ltd.

Unit: Upsurge Investment & Finance Ltd.

Unit No. 1, Luthra Industrial premises,

1st floor, 44-E, M Vasanti Marg,

Andheri Kurla Road, Safed Pool,

Andheri (East), Mumbai- 400 072.

Tel. No. 22641376/ 22702485 Fax: 22641349 Email: investor@sharexindia.com

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

13. OTHER DISCLOSURES

Disclosures on materially significant related party transactions

During the F.Y. 2015-16, the Company had no material significant related party transactions with its promoters, the directors, or the Management, their subsidiaries or relatives etc having potential conflict with the interest of the company at large. The transaction with the related parties is disclosed in the Notes to the Financial Statements in the Annual Report. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the company.

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



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

Details of Non compliance(s) by the Company

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

Compliance

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company has not yet adopted the 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. Goyal being eligible has offered herself for re-appointment.

Mrs. Pratibha Goyal is a Commerce Graduate. She is a social worker and has extended her hand towards the betterment of the society at large. Mrs. Pratibha Goyal is a wife of Mr. D.K. Goyal, Managing Director of the Company.

Mrs. Goyal is a Director in the following companies.

(i) Gagan Deep Multitrade Pvt. Ltd. (ii) Yash Securities Pvt. Ltd.

14. CEO/ CFO CERTIFICATION

The Managing Director of the Company has issued a Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represents a true and fair view of the Company's affair.

15. 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.

16. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, D.K.Goyal, Managing Director of the Company, hereby declare that, all the Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2016.

D.K.Goyal

Managing Director

DIN: 00398539

Mumbai, dated 5th August 2016

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 2016, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March 2016.

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

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

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

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

Jatin Bansal
Partner
M. No. 135399

Mumbai, dated 5th August, 2016

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 2016, the Statement of Profit and Loss account for year then ended, Cash flow statement 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

(a) In the case of Balance Sheet, of the state of affairs of the Company as at 31-Mar-2016

- (b) In the case of the Statement of Profit and loss of the profit for the year ended on that date; and
- (c) In the case of the Cash flow Statement, of the Cash flows for the year ended on that date

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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st Mar 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2016 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) 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.
 - h) 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 Bansal Bansal & Co.
Chartered Accountants
(Registration No: 100986W)

Jatin Bansal
Partner
M. No.: 135399

Mumbai, dated May 30, 2016

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 2016, 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) As per the information and explanation given to us by the management, the Company does not own any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the
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. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
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 records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2016, for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.

8. The Company does not have any Loans or Borrowings from any financial institutions, bank Government or debenture holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable.
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 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 Bansal Bansal & Co.
Chartered Accountants
(Registration No: 100986W)

Jatin Bansal
Partner
M. No.:135399

Mumbai, dated May 30, 2016

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 2016 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.

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 2016 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 Bansal Bansal & Co.

Chartered Accountants
(Registration No: 100986W)

Jatin Bansal

Partner
M. No.:135399

Mumbai, dated May 30, 2016

AUDITORS' REPORT

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

1. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in terms of Sub-Section (1A) of the Reserve Bank of India Act, 1934, we report that:
 - a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
 - b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on March 31, 2016.
 - c. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - d. The company has not accepted any public deposits during the current Financial Year.
 - e. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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

Jatin Bansal
Partner
M No. 135399

Mumbai, dated 30th May 2016



Upsurge Investment & Finance Ltd.

BALANCE SHEET AS AT MARCH 31, 2016					
(Amount in Rs.)					
Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
Equity & Liabilities					
Shareholders' funds					
(a) Share Capital	2	15,15,24,000		15,15,24,000	
(b) Reserves and Surplus	3	6,00,85,308	21,16,09,308	5,81,67,727	20,96,91,727
Current Liabilities					
(a) Short Term Borrowing	4	31,81,629		3,97,35,970	
(b) Trade Payable	5	2,880		-	
(c) Other Current Liabilities	6	2,92,741		1,07,536	
(d) Short - Term Provisions	7	4,22,240	38,99,490	3,31,600	4,01,75,106
TOTAL			21,55,08,798		24,98,66,833
Assets					
Non - Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	18,01,440		22,31,871	
(b) Non - Current Investments	9	1,82,89,124	2,00,90,564	1,92,39,124	2,14,70,995
Current Assets					
(a) Inventories	10	8,72,91,494		9,60,46,254	
(b) Trade Receivables	11	9,77,582		1,02,47,198	
(c) Cash and Cash equivalents	12	3,00,56,812		4,73,32,549	
(d) Short - Term Loans and Advances	13	7,70,92,346	19,54,18,234	7,47,69,837	22,83,95,838
TOTAL			21,55,08,798		24,98,66,833
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date For Bansal Bansal & Co. Chartered Accountants FRN : 100986W		For & on behalf of the Board			
Jatin Bansal Partner M. No. 135399		D.K.Goyal Managing Director DIN: 00398539		Hansraj Goyal Director DIN: 00398273	
Mumbai, dated 30th May 2016		Rupali Verma Company Secretary			



Upsurge Investment & Finance Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016					
(Amount in Rs.)					
Particulars	Note No.	For the year ended March 31, 2016		For the year ended March 31, 2015	
Revenue					
Revenue from Operations	14	14,11,00,492		28,20,23,282	
Other Income	15	17,75,191		3,71,067	
Total Revenue (I)			14,28,75,683		28,23,94,349
Expenses					
Purchases of Stock-in-Trade	16	12,52,45,343		28,99,81,269	
Changes in Inventories of Stock-in Trade	17	87,54,760		(1,54,86,298)	
Employee Benefits Expenses	18	13,75,063		15,78,159	
Finance Cost	19	16,72,568		-	
Depreciation and Amortization Expenses	20	4,30,431		5,56,344	
Other Expenses	21	34,34,847		43,62,141	
Total Expenses (II)			14,09,13,012		28,09,91,615
Profit Before Tax (I-II)			19,62,671		14,02,734
Tax Expense:			45,090		1,50,000
Net Profit after tax			19,17,581		12,52,734
Earnings Per Equity Share					
Basic & Diluted			0.13		0.08
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
For Bansal Bansal & Co.			For & on behalf of the Board		
Chartered Accountants					
FRN : 100986W					
Jatin Bansal			D.K.Goyal	Hansraj Goyal	
Partner			Managing Director	Director	
M. No. 135399			DIN: 00398539	DIN: 00398273	
Mumbai dated 30th May 2016			Rupali Verma Company Secretary		



Upsurge Investment & Finance Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

Particulars	As at 31st March 2016	As at 31st March 2015
A Cash flow from operating activities		
Net Profit before tax	19,62,671	14,02,734
Adjustment for:		
Depreciation	4,30,431	5,56,344
Dividend Income	(17,75,191)	(3,71,067)
(Profit) / loss on sale of fixed assets	-	11,996
Operating profit / (loss) before working capital changes	6,17,911	16,00,007
Changes in working capital:		
Increase /(decrease) in provisions	90,640	1,15,065
Increase /(decrease) in Trade Payable	2,880	-
Increase /(decrease) in other liabilities	1,85,206	(23,785)
Increase /(decrease) in short term borrowing	(3,65,54,341)	3,74,11,843
Decrease / (increase) in investments	9,50,000	-
Decrease / (Increase) in loans and advances	(23,22,510)	(3,97,03,405)
Decrease / (Increase) in Inventories	87,54,760	(1,54,86,298)
Decrease / (Increase) in Trade receivable	92,69,616	(97,75,581)
Cash generated from operations	(1,90,05,838)	(2,58,62,154)
Direct taxes paid (net of refunds)	(45,090)	(1,50,000)
Net cash flow from / used in operating activities (A)	(1,90,50,928)	(2,60,12,154)
B Cash flow from investing activities		
Dividend Income	17,75,191	3,71,067
Purchase of fixed assets including intangible assets	-	(8,06,763)
Proceeds from sale of fixed assets	-	7,200
Net cash used in investing activities (B)	17,75,191	(4,28,496)
C Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,72,75,737)	(2,64,40,650)
Cash and cash equivalents at the beginning of the year	4,73,32,549	7,37,73,199
Cash and cash equivalents at the end of the year	3,00,56,812	4,73,32,549
Components of Cash and Cash Equivalents	31st March 2016	31st March 2015
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in Hand	3,40,819	10,73,823
ii) Balances with scheduled banks		
Current Accounts	12,043	100
Overdraft Accounts	76,10,008	-
Deposit Accounts	2,20,93,942	4,62,58,626
Total cash and cash equivalents (Note 12)	3,00,56,812	4,73,32,549

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Jatin Bansal

Partner

M. No. 135399

For and on behalf of Board

D.K.Goyal

Managing Director

DIN: 00398539

Hansraj Goyal

Director

DIN: 00398273

Mumbai, dated 30th May 2016

Rupali Verma
Company Secretary



Notes to the financial statements for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements.

The financial statements of the company have been prepared in accordance with 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 include cash on hand and balances with Banks in current and deposit accounts.

1.4 Depreciation:

Depreciation has been provided on Straight line basis as per the useful life as 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

Not applicable to the company since there are No Employees eligible for Retirement Benefits.



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

1.9 Borrowing Cost

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

1.10 Earnings per Share:

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

1.11 Taxation

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

1.12 Foreign currency transactions

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

1.13 Derivative Contracts

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

(All amounts are in Rupees, unless otherwise stated)

	As at 31st March 2016	As at 31st March 2015
2 SHARE CAPITAL		
Authorised:		
1,52,50,000 Equity Shares (Previous Year 1,52,50,000) of Rs. 10/- each	15,25,00,000	15,25,00,000
	15,25,00,000	15,25,00,000
Issued, Subscribed and Paid-up :		
1,51,52,400 Equity Shares (Previous Year 1,51,52,400) of Rs. 10/- each	15,15,24,000	15,15,24,000
	15,15,24,000	15,15,24,000

a) Reconciliation of number of shares

Equity Shares	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	1,51,52,400	15,15,24,000	1,51,52,400	15,15,24,000
Shares outstanding at the end of the year	1,51,52,400	15,15,24,000	1,51,52,400	15,15,24,000



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

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

Name of Equity Shareholder	As at 31 st March 2016		As at 31 st March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Gagan Deep Multitrade Pvt. Ltd.	9,97,000	6.58	9,97,000	6.58
Pratibha Goyal	9,50,000	6.27	9,50,000	6.27
Dayakrishna Goyal	8,50,000	5.61	8,50,000	5.61

b) 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.

	As at 31 st March 2016	As at 31 st March 2015
3 RESERVES & SURPLUS		
i Securities Premium		
Opening Balance	6,60,00,000	6,60,00,000
Add: addition during the year	-	-
Closing balance	(A) 6,60,00,000	6,60,00,000
ii General Reserves		
Opening Balance	3,65,132	3,65,132
Add: addition during the year	-	-
Closing balance	(B) 3,65,132	3,65,132
iii Surplus / (Deficit) in the Profit & Loss Account		
Opening Balance	(91,03,105)	(1,00,42,455)
Adjustment on Account of Change in the useful life of fixed assets as per Schedule II of the Companies Act, 2013		
Less: Written Down Value of Fixed Asset Carried to reserve	-	(48,884)
Add: Profit for the year	19,17,581	12,52,734
Amount available for appropriation	(71,85,524)	(88,38,605)
Less: Appropriation		
Transfer to statutory reserves	(3,95,000)	(2,64,500)
Closing balance	(C) (75,80,524)	(91,03,105)
iv Statutory Reserves		
Opening balance	9,05,700	6,41,200
Add: Transfer from Profit & Loss Account	3,95,000	2,64,500
	(D) 13,00,700	9,05,700
(Total A+B+C+D)	6,00,85,308	5,81,67,727



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

	As at 31st March 2016	As at 31st March 2015
4 SHORT TERM BORROWING		
Loans repayable on demand		
From banks		
Secured (against FDR)	31,81,629	3,97,35,970
	31,81,629	3,97,35,970
(The said loan is secured against the lien of Fixed Deposit Receipts of the Company)		
5 TRADE PAYABLE		
Total outstanding dues of creditors other than Micro & Small Enterprises	2,880	-
	2,880	-
6 OTHER CURRENT LIABILITIES		
Other payable		
Statutory dues	950	8,500
Advances from Customers	2,00,000	-
Others	91,791	99,036
	2,92,741	1,07,536
7 SHORT TERM PROVISION		
Provision for Standard Assets	2,27,150	1,78,000
Provision for Equity Option Premium	-	3,600
Provision for Income Tax	1,95,090	1,50,000
	4,22,240	3,31,600
8 FIXED ASSETS		

Tangible Assets	Gross Block			Depreciation				Net Block		
	As at 01/04/15	Addition during the year	Deduction during the year	As at 31/03/16	As at 01/04/15	Addition during the year	Deduction during the year	As at 31/03/16	WDV as on 31.03.16	WDV as on 31.03.15
Land at Jaipur	5,67,040	-	-	5,67,040	-	-	-	-	5,67,040	5,67,040
Furniture & Fixtures	3,85,969	-	-	3,85,969	1,51,968	45,578	-	1,97,546	1,88,423	2,34,001
Office Equipment	5,78,986	-	-	5,78,986	44,653	1,16,885	-	1,61,538	4,17,448	5,34,333
Computers	23,750	-	-	23,750	2,734	7,332	-	10,066	13,684	21,016
Vehicles	22,45,663	-	-	22,45,663	13,70,182	2,60,636	-	16,30,818	6,14,845	8,75,481
TOTAL	38,01,408	-	-	38,01,408	15,69,537	4,30,431	-	19,99,968	18,01,440	22,31,871
Previous Year	33,56,521	8,06,763	3,61,876	38,01,408	13,06,989	6,05,228	3,42,680	15,69,537	22,31,871	20,49,532

Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful life as specified in Schedule II of the said Act to provide for depreciation. Accordingly, the unamortised carrying value is depreciated over the revised/remaining useful lives.



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

	As at 31st March 2016		As at 31st March 2015	
	Face value Rs.	No. of Shares	Amount	No. of Shares Amount
9 NON CURRENT INVESTMENTS				
Long term investment- Non trade- Quoted				
In Equity shares (Fully paid up)				
Yash Management & Satellite Ltd	10	14,40,000	1,77,89,124	14,40,000 1,77,89,124
(A)			<u>1,77,89,124</u>	<u>1,77,89,124</u>
In Fully paid up Equity shares Unquoted				
In Associates				
Upsurge Shares & Securities Pvt. Ltd	10	-	-	95,000 9,50,000
Others				
The Bharat Co- Operative Bank Mumbai Ltd	10	50,000	5,00,000	50,000 5,00,000
(B)			<u>5,00,000</u>	<u>14,50,000</u>
(A+B)			<u>1,82,89,124</u>	<u>1,92,39,124</u>
Aggregate market value of quoted investment			87,69,600	90,72,000
Aggregate value of unquoted investment			5,00,000	14,50,000
<hr/>				
			As at	As at
			31st March	31st March
			2016	2015
<hr/>				
10 INVENTORIES				
Stock - in trade			8,72,91,494	9,60,46,254
			<u>8,72,91,494</u>	<u>9,60,46,254</u>
<hr/>				
11 TRADE RECEIVABLE				
Unsecured considered good				
Outstanding for a period exceeding six months			-	-
Others			9,77,582	1,02,47,198
			<u>9,77,582</u>	<u>1,02,47,198</u>
<hr/>				
12 CASH & CASH EQUIVALENTS				
(i) Balances with Banks :				
- Current Accounts			12,043	100
- Overdraft Accounts			76,10,008	-
- Deposit Accounts			2,20,93,942	4,62,58,626
<hr/>				
(ii) Cash-in-hand				
			3,40,819	10,73,823
			<u>3,00,56,812</u>	<u>4,73,32,549</u>
<hr/>				
(Balances with banks in deposit accounts include deposits amounting to Rs. 1,15,62,165/- as at 31st March, 2016 have an original maturity of more than 12 months.)				



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

	As at 31st March 2016	As at 31st March 2015
13 SHORT TERM LOANS & ADVANCES		
1 Security deposits		
Unsecured, considered good	-	10,00,000
2 Advances recoverable in cash or in kind for value to be received		
Advances Considered good for which Company holds no Security other than personal security		
Inter Corporate loans	4,46,499	1,07,08,116
Other Loans & Advances	7,52,74,678	6,12,83,164
Prepaid Expenses	40,638	20,668
3 Advance payment of Income tax and tax deducted at source (net of provision)	13,30,531	17,57,889
	7,70,92,346	7,47,69,837
14 REVENUE FROM OPERATION		
Sale of products		
Sale of Shares & Securities	13,29,90,286	27,08,77,472
Interest income		
- on loans / intercorporate loans	92,25,451	64,50,463
- on fixed deposits	32,98,626	61,64,904
- on income tax refunds	1,04,250	72,440
Other operating revenues		
Profit from trading activities	3,31,527	5,02,109
Profit/(Loss) from stock futures	(48,49,648)	(20,44,317)
Brokerage received	-	211
	14,11,00,492	28,20,23,282
15 OTHER INCOME		
Dividend income (from traded Shares & Securities)	17,75,191	3,71,067
	17,75,191	3,71,067
16 PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	12,52,45,343	28,99,81,269
	12,52,45,343	28,99,81,269



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

	As at 31st March 2016	As at 31st March 2015
17 CHANGES IN INVENTORIES		
Closing Stock		
-Stock in Trade	8,72,91,494	9,60,46,254
Less: Opening Stock		
-Stock in Trade	9,60,46,254	8,05,59,956
	(87,54,760)	1,54,86,298
18 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	12,29,994	13,88,516
Staff Welfare expenses	1,45,069	1,89,643
	13,75,063	15,78,159
19 FINANCE COST		
Interest Expenses	16,72,568	-
	16,72,568	-
20 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	4,30,431	5,56,344
	4,30,431	5,56,344
21 OTHER EXPENSES		
Electricity charges	91,241	1,76,370
Rent	2,16,000	3,36,000
Repairs & Maintenance- others	85,757	33,548
Legal & Professional Fees -	1,88,378	3,24,327
Payments to Auditors (including service tax)		
- Audit fees	62,975	61,798
- Tax Audit fees	34,775	33,708
Business Promotion	1,79,597	5,46,231
Directors Remuneration	4,80,000	4,80,000
Insurance charges	22,204	22,917
Travelling & Conveyance	3,71,494	3,26,123
Listing fees & other charges	2,24,720	1,12,360
Loss on sale of fixed assets	-	11,996
Office expenses	1,38,182	1,82,030
Printing, Stationary & xerox	1,11,497	1,73,129
Motor car expenses	3,11,336	2,51,012
Securities transaction charges	2,85,992	5,80,504
Transaction & Service charges	1,17,959	1,75,172
Miscellaneous & other expenses	4,63,590	4,37,451
Prov for standard Assets	49,150	97,465
	34,34,847	43,62,141



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (Contd.....)

23 ADDITIONAL NOTES

- a) Contingent Liability not provided for :- Rs. Nil.
- b) Expenditure in foreign currency : NIL
- c) **Earning Per Share**

Particulars	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
Net profit after tax as per statement of Profit & Loss attributable to equity shareholders	19,17,581	12,52,734
Weighted average number of equity shares-Basic & Diluted	1,51,52,400	1,51,52,400
Face Value per Equity Share (Rs.)	10.00	10.00
EPS- Basic & Diluted	0.13	0.08

d) 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.

- e) Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the concerned parties.
- f) Inventory is valued at cost or net realisable value, whichever is lower on FIFO basis. Inventories has been physically verified by the management and valued by the management.
- g) **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
Yash Securities Pvt. Ltd.	KMP is Director
Sankalp Properties Pvt. Ltd	KMP is Director
Shri D.K. Goyal	Key Managerial Personal

ii Details relating to transactions with related parties

Particulars	Related Party	2015-16(Rs.)	2014-15(Rs.)
Rent Paid	Sankalp properties Pvt. Ltd.	2,16,000	2,16,000
	Yash Securities Pvt. Ltd.	-	1,20,000
Managerial Remuneration	D.K.Goyal	4,80,000	4,80,000

As per our report of even date

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

Jatin Bansal
Partner
M. No. 135399

Mumbai dated 30th May 2016

For & on behalf of Board

D.K. Goyal	Hansraj Goyal
Managing Director	Director
DIN:00398539	DIN:00398273

Rupali Verma
Company Secretary



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2016 (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, 2015

	(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) Other Loans (specify nature)	-	-
Overdraft balance with banks secured against fixed deposits	31.82	-
* Please see note 1 below		
Assets side:		
2 Break up of Loans and advances including bills receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	770.92	-
3 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	-	-
4 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 2016 (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, 2015

		(Rs. In lacs)	
		Amount outstanding	Amount Overdue
Long term investments:			
1 Quoted:			
(i) Shares	(a) Equity	177.89	-
	(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)		-	-

5 Borrower group-wise classification of assets financed as in (2) and (3) 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	-	770.92	770.92
Total	-	770.92	770.92

6 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	92.70	182.89
Total	92.70	182.89

** 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 2016 (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, 2015

7 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, 2015 or Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 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 Bansal Bansal & Co.
Chartered Accountants
FRN : 100986W

For & on behalf of the Board

Jatin Bansal
Partner
M. No. 135399

D.K.Goyal **Hansraj Goyal**
Managing Director Director
DIN: 00398539 DIN: 00398273

Mumbai, dated 30th May 2016

Rupali Verma
Company Secretary



Upsurge Investment & Finance Ltd.

CIN NO. L67120MH1994PLC079254

Regd. Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza,
Off. New Link Road, Andheri (West), Mumbai- 400 053

ATTENDANCE SLIP

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

DP ID *

FOLIO NO.

CLIENT ID*

SHARES HELD

NAME & ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty second Annual General Meeting of the company HELD ON Friday 30th September 2016 at 10.00 a.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New link Road, Andheri (West), Mumbai- 400 053.

*Applicable for investors holding shares in electronic form.

.....
Signature of the Member or Proxy

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PROXY FORM

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

Upsurge Investment & Finance Ltd.

CIN NO. L67120MH1994PLC079254

Regd. Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza,
Off. New Link Road, Andheri (West), Mumbai- 400 053



Name of the member(s):

e-mail Id:

Registered address:

Folio No/*Client Id:

*DP Id:

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 10.00 a.m at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New link Road, Andheri (West), Mumbai- 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

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Ordinary Resolutions	For	Against
1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2016.		
2. Ordinary Resolution for re-appointment of Mrs. Pratibha Goyal, as a director who Retires by rotation.		
3. Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of appointment of Bansal Bansal & Co. Chartered Accountants, as Auditors and fix their remuneration.		

*Applicable for Investors holding shares in electronic form.

Signed this.....day of2016

Signature of shareholder

Affix Revenue Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

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

SPEED POST/ COURIER

To,

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If undelivered, please return to:



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