

25th Annual Report
2018-2019



Upsurge Investment & Finance Limited



Upsurge Investment & Finance Ltd.

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Ela Gupta

AUDITORS

M/s. Jain & Trivedi
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

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Upsurge Investment & Finance Ltd.

NOTICE

NOTICE is hereby given that the Twenty Fifth (25th) Annual General Meeting of the Members of “UPSURGE INVESTMENT AND FINANCE LIMITED” will be held on Monday, 30th September, 2019 at 10.00 A.M. (IST) at Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai - 400 053, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended 31st March 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dayakrishna Goyal (DIN: 00398539), who retires by rotation in terms of section 152(6) of companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Hansraj Goyal as an Independent Non – Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in pursuance to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Hansraj Goyal (DIN: 00398273), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30th September, 2019 to 29th September, 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

4. Re-appointment of Mr. Dinesh Vijayvargia as an Independent Non – Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in pursuance to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Dinesh Vijayvargia (DIN: 01131902), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is



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hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30th September, 2019 to 29th September, 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By Order of the Board

Ela Gupta
Company Secretary
ACS 55325

Mumbai, dated 2nd August 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting and will also be available at the Meeting.
5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2019 to 30th September 2019 (both days inclusive)
6. Members are requested to send all communication relating to share (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at **Adroit Corporate Services Private Limited**, 17-20, Jafferbhoy Industrial Estate, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Tel No.: 91-22-42270400, Email: info@adroitcorporate.com.
7. The Securities Exchange Board of India (SEBI) Vide its circular dated 20th April 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Company's Registrar and Transfer Agent (“RTA”) i.e. M/s. Adroit Corporate Services Private Limited having its office at 17-20, Jafferbhoy



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- Industrial Estate, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 by sending a duly signed letter copy along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
8. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.
 9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
 10. Members holding shares in the electronic form are advised to inform any changes in address / bank mandate / Email ID directly to their respective Depository Participants. The Company will not act on any direct request from such members for change/ deletion in such bank details.
 11. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
 12. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 13. Members desirous of obtaining any information concerning the Financial Statements and operations of the Company are requested to send their queries to the Chief Financial Officer or the Company Secretary of the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
 14. Brief Profile and other required information about the Directors proposed to be appointed/reappointed, as required under Regulation 36 of SEBI (LODR) Regulation, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, is enclosed as Annexure to this Notice.
 15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the RTA or with Depository Participant(s). Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only and member holding shares in Physical form are requested to register to RTA. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request.
 16. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
 17. A Route Map Showing the direction to reach the venue of Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on General Meeting.



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18. Pursuant Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to cast their votes on all Resolutions set forth in the Notice of the Annual General Meeting ('AGM') using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by Central Depository Services Limited (CDSL) and the business may be transacted through such voting.

Instructions and information relating to e-voting are as follows:

- i. The voting period begins on Friday 27th September, 2019 at 9.00 a.m. and ends on Sunday 29th September, 2019 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 Monday 23rd September, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.
- viii. 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 Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



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- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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 also to be 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Upsurge Investment & Finance Limited . on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- 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 linked in the login 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



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19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and who holds shares as on the cut-off date, may cast their votes as follows:
- For remote e-voting: The Shareholders can send in their request at evoting@cdslindia.com to obtain the login ID and password. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password?” option available on www.evotingindia.com or contact CDSL at the following toll free no.: 1800-225-533.
 - For Ballot: The Shareholders can send an email at investors@upsurgeinvestment.com for obtaining a duplicate Ballot form by mentioning their Folio No. / DP ID and Client ID. However, the duly completed Ballot Form should reach the Scrutinizer, not later than Sunday, 29th September 2019, by 5.00 p.m. Ballot Form received after the aforesaid date and time shall be treated as invalid.
20. The voting rights of shareholders shall be in proportion to their equity shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September 2019. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form or voting at the Annual General Meeting. M/s BKG & Associates, Chartered Accountant has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and Ballot voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, 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..
22. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
23. The facility for voting, either through electronic voting or Ballot or polling paper shall also be made available at the Meeting and members attending the Meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their rights at the Meeting.
24. Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
25. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.upsurgeinvestment.com and on the website of CDSL immediately after the declaration of the Result by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited The result of the voting, along with the Scrutinizer’s Report shall also be displayed on the Notice Board of the Company at its Registered Office.

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

Item No.3: Re-appointment of Mr. Hansraj Goyal (Din:00398273) as an Independent Director.

Mr. Hansraj Goyal was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 30th September 2014 upto 29th September, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure



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Requirements) Regulations, 2015, Mr. Hansraj Goyal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30th September, 2019 upto 29th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Hansraj Goyal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Hansraj Goyal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Goyal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Goyal as an Independent Director for another term of five consecutive years with effect from 30th September 2019 to 29th September 2024, for the approval by the shareholders of the Company.

Except Mr. Hansraj Goyal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Goyal is not related to any Director of the Company.

Item No. 4: Re-appointment of Mr. Dinesh Vijayvargia (Din: 01131902) as an Independent Director.

Mr. Dinesh Vijayvargia was appointed as an Independent, Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 30th September 2014 for a period of five consecutive years commencing from 30th September 2014 upto 29th September 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dinesh Vijayvargia, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30th September, 2019 upto 29th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Dinesh Vijayvargia fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Dinesh Vijayvargia as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijayvargia as an Independent Director. Accordingly, the Board recommends passing of



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the Special Resolution in relation to re-appointment of Mr. Vijayvargia as an Independent Director for another term of five consecutive years with effect from 30th September 2019 to 29th September 2024, for the approval by the shareholders of the Company.

Except Mr. Dinesh Vijayvargia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Vijayvargia is not related to any Director of the Company.

Registered Office:

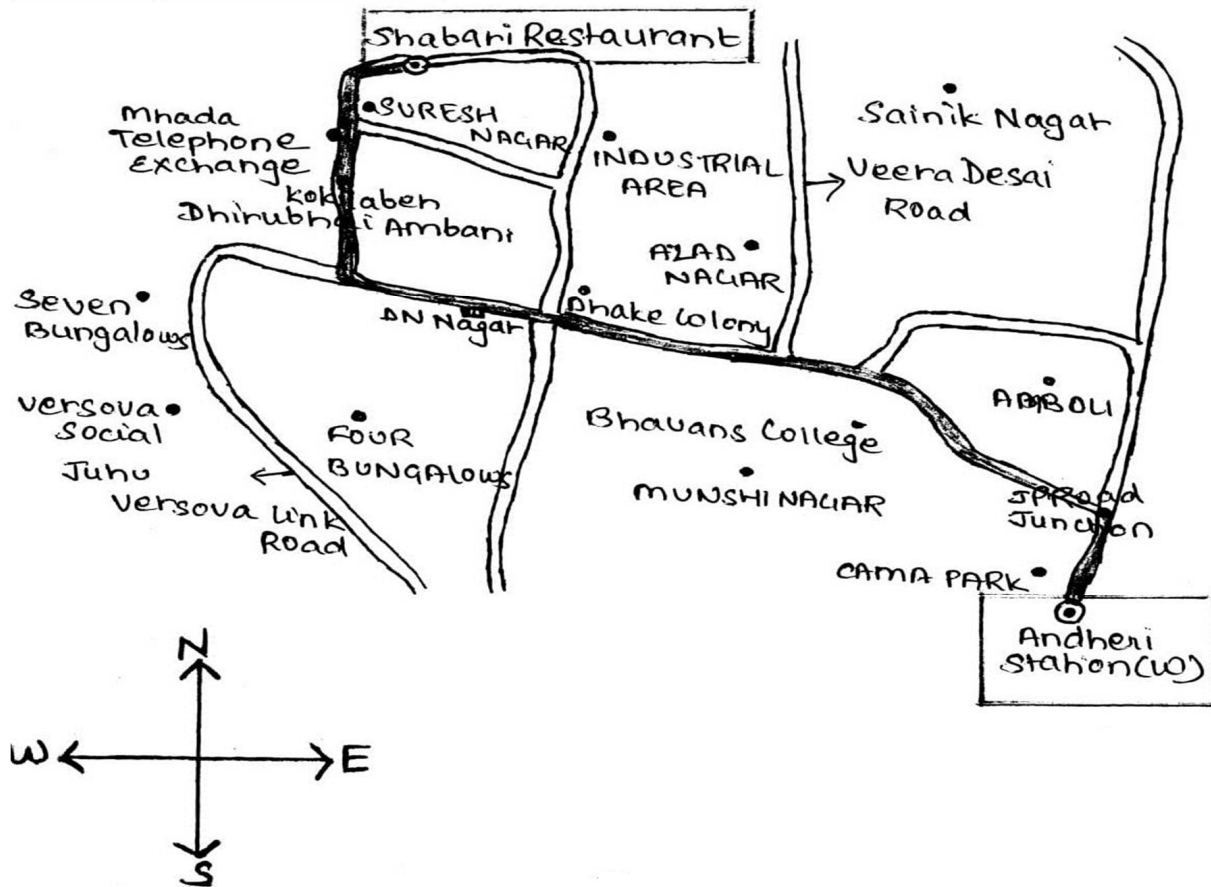
Office No. 303, Morya Landmark I
Behind Crystal Plaza, Off New Link Road,
Andheri (West), Mumbai - 400 053
CIN: L67120MH1994PLC079254

By Order of the Board

Ela Gupta
Company Secretary
ACS 55325

Mumbai, dated 2nd August, 2019

Route Map to the AGM venue





Upsurge Investment & Finance Ltd.

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Mr. Dayakrishna Goyal	Mr. Hansraj Goyal	Mr. Dinesh Vijayvargia
DIN	00398539	00398273	01131902
Date of Birth	04/05/1968	29/03/1969	13/09/1967
Date of first appointment in the current designation	29/07/2007	30/09/2014	30/09/2014
Qualification	Hold a degree of ICAI	Holds a degree of ICAI.	Holds a degree of ICAI
Brief Resume	Wider managerial experience	Wider managerial experience	Expertise in marketing & Corporates experience
Experience (including expertise in specific functional area)/Brief Resume	<ul style="list-style-type: none"> • He has more than 24 years of Senior Managerial and board level experience in the finance sector. • Mr. Goyal has in-depth knowledge of both primary and secondary capital market • He has wide contacts and relations in the field of finance all over the country • His expertise lies into investment in midsize companies at very early stage. 	<ul style="list-style-type: none"> • Vast experience in the field of accounts, financial activities, Tax advisory services, auditing and corporate governance. 	<ul style="list-style-type: none"> • Vast experience in product development in financial sector, management control, marketing and research.
Directorships and Committee memberships held in other listing Companies as on 31.03.2019	Mr. Goyal is not a Director on the board of any other Listed company.	Mr. Goyal is not a Director on the board of any other Listed company.	Mr. Vijayvargia is not a Director on the board of any other Listed company
Inter-se relationship between directors	Mr. Goyal is Husband of Mrs. Pratibha Goyal, who is Non-Executive Director of the company.	Mr. Goyal is not related to any of the directors or Key Managerial Personnel or their relatives in the company.	Mr. Vijayvargia is not related to any of the director or Key Managerial Personnel or their relative in the company.
No. of Meetings of the Board attended	5 out of 5 in the F.Y. 2018-19	5 out of 5 in the F.Y. 2018-19	5 out of 5 in the F.Y. 2018-19
Details of remuneration last drawn	8,40,000/- during the F.Y. 2018-19	Nil	Nil
Number of Shares held in the Company	12,50,000	Nil	Nil



Upsurge Investment & Finance Ltd.

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their Twenty Fifth (25th) Annual Report on the business and operations of the company along with the Audited Financial accounts for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Year Ended 31 st March 19	Year Ended 31 st March 18
Total Income	2476.80	3957.51
Profit before Depreciation and Tax	46.83	384.28
Less: Depreciation	2.56	2.70
Profit before Tax	44.27	381.58
Less: Provision for Income Tax	12.46	77.09
Profit after Tax	31.81	304.49
Balance brought forward from previous years	191.22	(36.95)
Transfer to Statutory Reserve	(8.86)	(76.32)
Dividend Including dividend tax Paid	(91.34)	-
Balance carried to Balance Sheet	122.83	191.22

REVIEW OF OPERATION

During the financial year under review total income of the Company is Rs. 2476.80 lacs as compared to last year's total income of Rs. 3957.51 lacs. Profit after tax decreased from Rs. 304.49 lacs in the previous year to Rs. 31.81 lacs (before other comprehensive income) during the year.

BUSINESS REVIEW

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

- Corporate Finance
- SME Finance
- Loans against Shares and securities

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

DIVIDEND

The Company had paid a Final Dividend of Rs. 0.50 per share on 1,51,52,400 Equity Shares of 10/- fully paid up (5.00%) aggregating to 75,76,200/- (Rupees Seventy Five Lakhs Seventy Six Thousand Two Hundred only) for the FY 2017-18. The same was declared by Board of Directors in their meeting held on 22nd May, 2018 which was subsequently approved by members in the 24th Annual general meeting held on 28th September, 2018. The said dividend was paid on 16th October, 2018.



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An amount of 15,57,667/- was paid as dividend distribution tax on the dividend.

During the year under review to conserve the funds for future business growth the directors do not recommend any dividend for the year ended 31st March, 2019.

MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2018-19.

A. INDUSTRY STRUCTURE & DEVELOPMENT

The global economy slowed to 3.6% in 2018 (Source: IMF) from 3.8% in 2017 as the Eurozone economies weakened, crude prices became volatile, commodity prices remained subdued, uncertainty around Brexit persisted and the ongoing US-China trade tensions heightened the rhetoric around protectionism. The US witnessed strong economic growth of 2.9% in 2018 (2.2% in 2017) owing to strengthening dollar, neutral unemployment and minimal inflation. Growth in the Eurozone dipped to 1.8% (2.4% in 2017) due to sluggish domestic demand while China remained squeezed between issues at home and abroad. The US, however, bucked the trend, growing at 2.9% in 2018 (2.2% in 2017) on the back of a stronger US dollar, neutral unemployment and low inflation.

As of 27th March, 2019 there were approximately 10,000 NBFCs registered with Reserve Bank of India (RBI), of which 89 deposit accepting NBFC. The primary activities of NBFCs are providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting for small and medium companies and infrastructure finance, and fee-based services such as investment banking and underwriting. NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. For instance, your Company providing finance for re-possessed vehicles at the doorstep of the customer. NBFCs bring the much-needed diversity to the financial sector. NBFCs play an important role to promote financial inclusion agenda of the government by catering to the financial needs of people belonging to weaker section of the society.

The crisis faced by a large prominent financial institution of the country in September led to drying-up bank lending, thereby forcing NBFCs to scout for alternate sources of funding. In February 2019, Reserve Bank of India (RBI) had eased risk weight norms to increase credit flow to NBFCs.

The banks are now required to assign differential risk-weights to their exposures to NBFCs based on ratings assigned by credit rating agencies, as against the existing practice of a uniform risk weight of 100%.

The move is aimed at not only freeing up capital for banks for further lending but also slash borrowing costs for well-rated NBFCs, which have been grappling with a systemic liquidity crisis triggered by a series of defaults by a large prominent financial institution and its subsidiaries.

In order to provide NBFCs with greater operational flexibility, the RBI has merged the categories of NBFCs classified as asset finance companies, investment companies and loan companies into a new category called NBFC - Investment and Credit Company ("NBFC-ICC").

B. OPPORTUNITIES & THREATS

Opportunities

- Demographic changes.
- Large untapped rural and urban markets.
- Use of digital solutions for business/collections.
- Partnerships with private financiers for enhancement of reach without significant investments
- Penetration into rural markets for financing
- On boarding customers on technology platform



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Threats

- High cost of funds.
- Rising Non-performing Assets (NPAs).
- Restrictions on deposit taking NBFCs.
- Competition from other NBFCs and small banks.
- Growing number of Fintech companies.
- Inadequate availability of bank finance and upsurge in borrowing cost
- External risks associated with liquidity stress, political uncertainties, fiscal slippage concerns, etc.

C. RISKS AND CONCERNS

- The cash crunch is in stark contrast to the banking sector, which has not faced significant liquidity pressure or deposit withdrawals, despite asset-quality and capital weaknesses.
- NBFC's liquidity is sensitive to market sentiment as their business models rely on short-term wholesale funding, which can dry up fast if market sentiment turns negative, it said. Fitch further said funding models of housing finance companies and loan companies, which have become increasingly reliant on short-term funding to fund longer-term assets, have been particularly affected by the liquidity squeeze.
- The sector pressures have led India's top NBFCs to explore other sources of funding and to start positioning themselves to tap the US dollar bond market.
- The funding squeeze has contributed to higher funding costs and a slowdown in loan growth for NBFC sector, Fitch said. NBFCs are an important channel for extending credit to the wider economy, given their wide distribution networks, which are often more extensive across rural India than those of banks
- The NBFC sector's role as a credit provider became outsized as the Indian banking system was forced to deal with its weak asset quality, Fitch added. Banks, particularly public-sector banks, were undercapitalized and had limited capacity to lend more. NBFCs now account for nearly 20 per cent of credit to the economy compared with about 15 per cent five years ago.
- During the year, Non-Banking Finance Companies (NBFCs) faced several challenges as banks curtailed lending to these institutions

D. OUTLOOK

- The International Monetary Fund (IMF) expects the global economy to slow down further in 2019 before stabilizing at 3.6% in 2020. This is mainly due to significant revisions in the eurozone, especially in Germany, where production difficulties in the auto sector and lower external demand will weigh on growth in 2019. In Italy too, sovereign and financial risks are hampering economic growth.
- Additionally, there is increasing uncertainty due to trade protectionism and Brexit. However, further monetary policy adaptation and policy-easing measures by China would account for a soft landing.
- India has a lot of un-banked and under-banked consumers and businesses. Hence there is a lot of potential for NBFCs, which can still be tapped. The NBFCs and Housing Finance Companies (HFCs) are being recognized as being vital for growth. Regardless of the recent panic, NBFCs are here to stay and play an important role in economic growth and financial inclusion. Given the crisis and despite concerns surrounding the sector, NBFCs with robust business models, strong liquidity mechanisms, governance and risk management standards are well positioned to take benefit of the market opportunity.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control.



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F. HUMAN RESOURCES

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

G. CAUTIONARY NOTE

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

RESERVES

The company proposes to transfer Rs.8.86 lacs to the statutory reserves out of the amount available for appropriation.

SHARE CAPITAL

The Company had not issued any equity shares either with or without differential rights during the F.Y. 2018 - 2019 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

DEPOSITIS

The Company has neither accepted nor renewed any deposits from public or members during the year under review under Section 73 of the Companies Act, 2013 read with Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2019.

DIRECTORS

In accordance with the provisions of section 152 of the Companies Act, 2013 and articles of association of the Company Mr. Dayakrishna Goyal, (DIN:00398539) (Executive Director) of the company, retires by rotation in the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The first term of office of Mr. Hansraj Goyal and Mr. Dinesh Vijayvargia as Independent Directors expires at the ensuing Annual General Meeting.

The Board has recommended re-appointment of Mr. Hansraj Goyal and Mr. Dinesh Vijayvargia, as Independent Directors of the Company for a second term of 5 (five) consecutive years.

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

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

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2018-19

During the year under review Mr. Manish Kabra has been appointed as interim as Compliance Officer of the company w.e.f. 31st March, 2018. After that Ms. Ela Gupta was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 22nd May, 2018.

Except as explained herein above There were no changes in Key Managerial Personnel category during the period under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



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- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. proper annual accounts have been prepared on a going concern basis;
- v. internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR

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

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

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

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

NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD

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

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement/Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, 05 (Five) Board Meetings were held during the year ended 31st March 2019, the dates are 22nd May 2018, 23rd July 2018, 11th August 2018, 14th November 2018, 23rd January, 2019. Detailed information on the Board Meetings with regard to attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board Report.

Additionally, during the financial year ended 31st March 2019 a separate meeting of the Independent Directors was held on 23rd January 2019, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations

Post the Independent Directors Meeting, the collective feedback of each of the Independent Director was scaled and measured on defined ratings, thereby covering the performance of Board as a whole, performance of the non-independent directors and performance of the Chairman.

COMMITTEES OF THE BOARD

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

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



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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.

NOMINATION & REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)/amendment(s)/re-enactment thereof, for the time being in force), is set out in **Annexure-I** hereto, which forms part of this Board's Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31st March 2019. Accordingly, a statement under the provisions of Section 129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company's subsidiary(ies) in Form AOC-1 is not enclosed.

CORPORATE GOVERNANCE REPORT

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

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure -II** to this report. The weblink for the same is www.upsurgeinvestment.com

STATUTORY AUDITORS

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

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

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

AUDITORS' REPORT

Independent Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Jain & Trivedi, Chartered Accountants, for the F.Y. 2018-2019. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.



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Secretarial Audit Report

Pursuant to Provision of Section 204 of the Companies Act, 2013 and Rules framed there under Board of Directors have appointed M/s. Kamlesh Jain & Associates, Practicing Company Secretaries to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year ended 31st March 2019 forms the integral part of the Board Report as **Annexure-III**. There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report.

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

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

PARTICULARS OF LOANS, GUARAUNTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

• Conservation of Energy & Technology Absorption

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

• Foreign Exchange Earnings and Outgo

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

RISK MANAGEMENT POLICY

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



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CORPORATE SOCIAL RESPONSIBILITY

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

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CHANGES IN NATURE OF BUSINESS, IF ANY

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

RBI GUIDELINES

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

Pursuant to Clause 9 of the Revised Secretarial Standard-1(SS-1) and Standard-2 (SS-2), your company has complied with applicable Secretarial Standard issued by the Institute of Company Secretaries of India during the financial year under review.



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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.

For and on behalf of the Board of Directors

Dayakrishna Goyal
Managing Director
DIN: 00398539

Hansraj Goyal
Director
DIN: 00398273

Mumbai, dated 2nd August, 2019



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ANNEXURE- I

Particulars of Employees

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

Sr. No	Requirements	Disclosures	
1	Ratio of remuneration of each director to median remuneration of employees for the financial year	Chairman & Managing Director – 3.39:1	
2	Percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	KMP	% increase in remuneration
		Mr. Dayakrishna Goyal (Managing Director)	Nil
		Ms. Ela Gupta- CS (Appointed w.e.f 22 nd May, 2018)	Nil
		Mr. Manish Kabra – CFO	Nil
3	Percentage increase in median remuneration of employees in the financial year	10.00%	
4	Number of permanent employees on the rolls of the company	7	
5	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees was 10.00% and the average increase in the managerial remuneration during the last financial year was Nil.	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	



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ANNEXURE-II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2019

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	Company Limited by share / Non-Govt Company
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 or not	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Andheri (East) Mumbai (M.H.) -400 059 Tel: 022-42270400

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/ HUF	36,48,100	-	36,48,100	24.08%	40,07,600	-	40,07,600	25.32%	1.24%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	17,05,000	-	17,05,000	11.25%	20,80,000	-	20,80,000	13.14%	1.89%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	53,53,100	-	53,53,100	35.33%	60,87,600	-	60,87,600	38.46%	3.13%



Upsurge Investment & Finance Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	5,353,100	-	5,353,100	35.33%	6,087,600	-	6,087,600	38.46%	3.13%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	900	900	0.01%	-	900	900	0.01%	-
b) Banks / FI	500	-	500	0.00	500	-	500	0.00%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	500	900	1,400	0.01%	500	900	1,400	0.01%	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,061,975	46,000	4,107,975	27.11%	3,314,335	49,500	4,107,975	25.95%	-1.16%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	613,758	333501	947,259	6.25%	666,417	319701	947,259	5.99%	-0.27%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,029,273	-	4,029,273	26.59%	3,781,985	-	3,781,985	23.89%	-2.70%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	23300	23,300	0.15%	200	13500	13,700	0.09%	-0.07%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	690093	-	690,093	4.55%	888473	-	888,473	5.61%	1.06%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	9,395,099	402,801	9,797,900	64.66%	8,651,410	382,701	9,739,392	61.53%	-3.13%
Total Public (B)	9,395,599	403,701	9,799,300	64.67%	8,651,910	383,601	9,740,792	61.54%	-3.13%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14,748,699	403,701	15,152,400	100.00%	14,739,510	383,601	15,828,392	100.00%	-



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.	11,60,000	7.66	-	15,35,000	10.13	-	2.47
2	Pratibha Goyal	7,40,000	4.88	-	7,40,000	4.88	-	-
3	Dayakrishna Goyal	12,50,000	8.25	-	12,50,000	8.25	-	-
4	Dayakrishna Goyal HUF	13,00,000	8.58	-	13,00,000	8.58	-	-
5	Navrati Anurag Gupta	3,00,000	1.98	-	6,59,500	4.35	-	2.37
6	Yash Securities Pvt. Ltd.	4,00,000	2.64	-	4,00,000	2.64	-	-
7	Upsurge Share & Securities Pvt Ltd	1,45,000	0.96	-	1,45,000	0.96	-	-
8	Bal Kishan Goyal	58,100	0.38	-	58,100	0.38	-	-
	Total	53,53,100	35.33	-	60,87,600	40.18	-	4.85

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

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Gagan Deep Multitrade Pvt. Ltd.				
	At the beginning of the year	11,60,000	7.66	11,60,000	7.66
	Date wise Increase / Decrease in Shareholding during				
	25th Feb, 2019 (Purchases)	30,500	0.20	11,90,500	7.86
	28th Feb, 2019 (Purchases)	19,545	0.13	12,10,045	7.99
	12th Mar, 2019 (Purchases)	1,91,225	1.26	14,01,270	9.25
	13th Mar, 2019 (Purchases)	60,281	0.40	14,61,551	9.65
	15th Mar, 2019 (Purchases)	35,503	0.23	14,97,054	9.88
	20th Mar, 2019 (Purchases)	37,946	0.25	15,35,000	10.13
	At the end of the year	15,35,000	10.13	15,35,000	10.13
2	Navrati Anurag Gupta				
	At the beginning of the year	3,00,000	1.98	3,00,000	1.98
	Date wise Increase / Decrease in Shareholding during				
	25th Feb, 2019 (Purchases)	40,000	0.26	3,40,000	2.24
	26th Feb, 2019 (Purchases)	70,000	0.46	4,10,000	2.71
	27th Feb, 2019 (Purchases)	70,000	0.46	4,80,000	3.17
	28th Feb, 2019 (Purchases)	50,000	0.33	5,30,000	3.50
	06th Mar, 2019 (Purchases)	70,000	0.46	6,00,000	3.96
	07th Mar, 2019 (Purchases)	59,500	0.39	6,59,500	4.35
	At the end of the year	6,59,500	4.35	6,59,500	4.35

(iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Aarti Mitesh Jhunjhunwala				
	At the beginning of the year	7,37,188	4.87	7,37,188	4.87
	Date wise Increase / Decrease in Shareholding during the year				
	02nd Nov, 2018 (Transfer)	76,518	0.50	6,60,670	4.36
	At the end of the year	6,60,670	4.36	6,60,670	4.36



Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
2	Azura Projects Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year				
	16th Nov, 2018 (Transfer)	430,000	2.84	430,000	2.84
	At the end of the year	430,000	2.84	430,000	2.84
3	Advani Private Limited				
	At the beginning of the year	50,000	0.33	50,000	0.33
	Date wise Increase / Decrease in Shareholding during the year				
	26th Oct, 2018 (Transfer)	168,500	1.11	218,500	1.44
	2nd Nov, 2018 (Transfer)	49,900	0.33	268,400	1.77
	9th Nov, 2018 (Transfer)	542	0.00	268,942	1.77
	18th Jan, 2019 (Transfer)	60,000	0.40	328,942	2.17
	At the end of the year	328,942	2.17	328,942	2.17
4	Intellect Money Pvt. Ltd.				
	At the beginning of the year	301,843	1.99	301,843	1.99
	Date wise Increase / Decrease in Shareholding during the year				
	15th June, 2018 (Transfer)	8,000	0.05	309,843	2.04
	04th Jan, 2019 (Transfer)	(1,162)	(0.01)	308,681	2.04
	11th Jan, 2019 (Transfer)	(1,206)	(0.01)	307,475	2.03
	18th Jan, 2019 (Transfer)	(325)	0.00	307,150	2.03
	25th Jan, 2019 (Transfer)	(6,267)	(0.04)	300,883	1.99
	01st Feb, 2019 (Transfer)	(23,850)	(0.16)	277,033	1.83
	08th Feb, 2019 (Transfer)	23,550	0.16	300,583	1.98
	15th Feb, 2019(Transfer)	1,068	0.01	301,651	1.99
	22nd Feb, 2019 (Transfer)	8,192	0.05	309,843	2.04
	15th Mar, 2019 (Transfer)	(5,805)	(0.04)	304,038	2.01
	22nd Mar, 2019 (Transfer)	(18,323)	(0.12)	285,715	1.89
	29th Mar, 2019 (Transfer)	22,364	0.15	308,079	2.03
	At the end of the year	308,079	2.03	308,079	2.03
5	Vikash Agarwal				
	At the beginning of the year	146,084	0.96	146,084	0.96
	25th May, 2018 (Transfer)	600	0.00	146,684	0.97
	13th July, 2018 (Transfer)	(121)	0.00	146,563	0.97
	27th July, 2018(Transfer)	(250)	0.00	146,313	0.97
	03rd Aug, 2018 (Transfer)	(140)	0.00	146,173	0.96
	10th Aug, 2018 (Transfer)	(600)	0.00	145,573	0.96
	14th Aug, 2018 (Transfer)	1,018	0.01	146,591	0.97
	25th Aug, 2018 (Transfer)	152	0.00	146,743	0.97
	14th Sept, 2018 (Transfer)	3,521	0.02	150,264	0.99
	21th Sept, 2018 (Transfer)	1,989	0.01	152,253	1.00
	28th Sept, 2018 (Transfer)	3	0.00	152,256	1.00
	19th Oct, 2018 (Transfer)	(15,000)	(0.10)	137,256	0.91
	26th Oct, 2018 (Transfer)	(60,025)	(0.40)	77,231	0.51
	2nd Nov, 2018(Transfer)	(34,842)	(0.23)	42,389	0.28
	9th Nov, 2018 (Transfer)	(5,000)	(0.03)	37,389	0.25
	16th Nov, 2018 (Transfer)	(500)	0.00	36,889	0.24
	23th Nov, 2018 (Transfer)	(100)	0.00	36,789	0.24
	14th Dec, 2018 (Transfer)	(100)	0.00	36,689	0.24
	11th Jan, 2019 (Transfer)	10,459	0.07	47,148	0.31
	18th Jan, 2019 (Transfer)	66,108	0.44	113,256	0.75
	25th Jan, 2019 (Transfer)	71,660	0.47	184,916	1.22
	01st Feb, 2019 (Transfer)	73,000	0.48	257,916	1.70
	8th Feb, 2019 (Transfer)	40,016	0.26	297,932	1.97
	At the end of the year	297,932	1.97	297,932	1.97



Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
6	Explicit Finance Limited				
	At the beginning of the year	228,622	1.51	228,622	1.51
	Date wise Increase / Decrease in Shareholding during the year				
	06th Apr 2018 (Transfer)	25,100	0.17	253,722	1.67
	13th Apr, 2018 (Transfer)	1,826	0.01	255,548	1.69
	20th Apr, 2018 (Transfer)	33,704	0.22	289,252	1.91
	11th May, 2018 (Transfer)	249	0.00	289,501	1.91
	18th May, 2018 (Transfer)	11,800	0.08	301,301	1.99
	01st June, 2018 (Transfer)	2,000	0.01	303,301	2.00
	08th June, 2018 (Transfer)	500	0.00	303,801	2.00
	24th Aug, 2018 (Transfer)	20,000	0.13	323,801	2.14
	19th Oct, 2018 (Transfer)	(10,000)	(0.07)	313,801	2.07
	26th Oct, 2018 (Transfer)	(1,750)	(0.01)	312,051	2.06
	2nd Nov, 2018 (Transfer)	37,488	0.25	349,539	2.31
	9th Nov, 2018 (Transfer)	3,114	0.02	352,653	2.33
	23rd Nov, 2018 (Transfer)	(6,054)	(0.04)	346,599	2.29
	30th Nov, 2018 (Transfer)	(1,770)	(0.01)	344,829	2.28
	21st Dec, 2018 (Transfer)	(10)	0.00	344,819	2.28
	4th Jan, 2019 (Transfer)	9,000	0.06	353,819	2.34
	11th Jan, 2019 (Transfer)	(10,900)	(0.07)	342,919	2.26
	01st Feb, 2019 (Transfer)	(9,716)	(0.06)	333,203	2.20
	At the end of the year	333,203	2.20	333,203	2.20
7	Syncom Formulation (India) Ltd.				
	At the beginning of the year	274,000	1.81	274,000	1.81
	Increase / Decrease in Shareholding during the year				
	At the end of the year	274,000	1.81	274,000	1.81
8	Advani Trading Co Private Limited				
	At the beginning of the year	133,742	0.88	133,742	0.88
	Date wise Increase / Decrease in Shareholding during the year				
	21st Sept, 2018 (Transfer)	136,803	0.90	270,545	1.79
	18th Jan, 2019 (Transfer)	(270,545)	-1.79	-	0.00
	25th Jan, 2019 (Transfer)	270,545	1.79	270,545	1.79
	At the end of the year	270,545	1.79	270,545	1.79
9	Shashank Soni				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year				
	15th Feb, 2019 (Transfer)	174,960	1.15	174,960	1.15
	22nd Mar, 2019 (Transfer)	60,040	0.40	235,000	1.55
	At the end of the year	235,000	1.55	235,000	1.55
10	Florence Securities Private Limited				
	At the beginning of the year	588,988	3.89	588,988	3.89
	Date wise Increase / Decrease in Shareholding during the year				
	23rd Nov, 2018 (Transfer)	(400,000)	(2.64)	188,988	1.25
	At the end of the year	188,988	1.25	188,988	1.25



Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
11	Carron Investments Pvt Ltd				
	At the beginning of the year	574,983	3.79	574983	3.79
	Date wise Increase / Decrease in Shareholding during the year				
	28th Sept, 2018 (Transfer)	(574,983)	(3.79)	-	0.00
	At the end of the year	-	-	-	-
12	Choice Merchandise Broking Private Limited				
	At the beginning of the year	430,000	2.84	430000	2.84
	Date wise Increase / Decrease in Shareholding during the year				
	20th April, 2018 (Transfer)	(430,000)	(2.84)	-	-
	At the end of the year	-	-	-	-
13	Chartered Capital Research Private Limited				
	At the beginning of the year	344,900	2.28	344,900	2.28
	Date wise Increase / Decrease in Shareholding during the year				
	16th Nov, 2018 (Transfer)	(344,900)	(2.28)	-	-
	At the end of the year	-	-	-	-
14	Eco Recycling Limited.				
	At the beginning of the year	268,945	1.77	268,945	1.77
	Date wise Increase / Decrease in Shareholding during the year				
	20th July, 2018 (Transfer)	(35,000)	(0.23)	233,945	1.54
	01st Mar, 2019 (Transfer)	(50,000)	(0.33)	183,945	1.21
	08th Mar, 2019 (Transfer)	(130,000)	(0.86)	53,945	0.36
	15th Mar, 2019(Transfer)	(53,945)	(0.36)	-	0.00
	At the end of the year	-	-	-	0.00
15	Sunil Anant Mahadik				
	At the beginning of the year	250,202	1.65	250,202	1.65
	Date wise Increase / Decrease in Shareholding during the year				
	21st Dec, 2019 (Transfer)	(250,202)	(1.65)	-	-
	At the end of the year	-	-	-	-
16	Vishnu Garg HUF				
	At the beginning of the year	232484	1.53	232484	1.53
	Date wise Increase / Decrease in Shareholding during the year				
	10th Aug, 2018 (Transfer)	(70,000)	(0.46)	162484	1.07
	31st Aug, 2018 (Transfer)	(25,000)	(0.16)	137484	0.91
	At the end of the year	137,484	0.91	137484	0.91



Upsurge Investment & Finance Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the shareholders	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				
	At the beginning of the year	1250000	8.25	1250000	8.25
	Date wise Increase / Decrease in Shareholding during the year				
	At the end of the year	1250000	8.25	1250000	8.25
2	Pratibha Goyal				
	At the beginning of the year	740000	4.88	740000	4.88
	Date wise Increase / Decrease in Shareholding during the year				
	At the end of the year	740000	4.88	740000	4.88

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

Particulars	Secured Loans	Unsecured	Deposits	
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	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 paid	Nil	Nil	Nil	
iii) Interest accrued but not due	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	Particulars of Remuneration	Total
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	840,000
	(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 (A)	840,000
	Ceiling as per the Act	42 lacs



Upsurge Investment & Finance Ltd.

B. Remuneration to other Directors

Sr.	Particulars of Remuneration	Name of Directors	Total
1	Independent Directors	-	
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
Sr.	Particulars of Remuneration	Name of Directors	Total
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	840,000
	Overall Ceiling as per the Act	-	42 lacs

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

Sr.	Particulars of Remuneration	Total
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	726,587
	(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	726,587

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	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					



Upsurge Investment & Finance Ltd.

ANNEXURE- III Secretarial Audit Report

(For the Financial year ended 31st March, 2019)

[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, 2019, 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, 2019 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014



Upsurge Investment & Finance Ltd.

- 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 (Not applicable to the Company during the audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit Period)

vii. We further report that:

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

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

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Mumbai, dated 2nd August, 2019

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



Upsurge Investment & Finance Ltd.

Annexure-A

To
The Members,
Upsurge Investment and Finance Limited
Office No. 303, Morya Landmark I,
Behind Crystal, Plaza, Off New Link Road,
Andheri (West) Mumbai - 400053

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

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

For Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
ACS-14068
CP No. - 14577

Place: Mumbai
Date: 2nd August, 2019



Upsurge Investment & Finance Ltd.

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS & BOARD MEETINGS

a. Composition:

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

The composition of the Board complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2019 the Board comprised of Six Directors, out of which 1 is an Executive Director, 1 is a Non-Executive Director and 4 are Independent, Non-Executive Directors.

b. Board Meetings:

During the Financial Year 2018-2019, 5 (Five) Board Meetings were held on 22nd May, 2018, 23rd July, 2018, 11th August, 2018, 14th November, 2018, 23rd January, 2019.

c. The composition of the Board, Directorships/Membership of Committee of other Companies as on 31st March 2019, no. of meetings held and attended during the financial year are as under:

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 28 th September, 2018	Directorship in another Public Ltd. Companies*	Directors hip in another listed entities & category
Mr. Dayakrishna Goyal	Managing Director, Executive	Spouse of Pratibha Goyal	12,50,000	5	Yes	-	-
Mr. Dinesh Vijayvargia	Non-Executive, Independent Director	-	NIL	5	Yes	-	-



Upsurge Investment & Finance Ltd.

Mrs. Pratibha Goyal	Non-Executive, Non Independent Director	Spouse of Dayakrishna Goyal	7,40,000	5	Yes	-	-
Mr. Hansraj Goyal	Non-Executive, Independent Director	-	NIL	5	Yes	-	-
Mr. Kiran Vaidya	Non-Executive, Independent Director	-	NIL	5	Yes	1**	2***
Mr. Sukdeo Agrawal	Non-Executive, Independent Director	-	NIL	5	No	-	-

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

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

**Mr. Kiran Vaidya is a director of Dolphin Offshore Shipping Limited.

***Mr. Kiran Vaidya director of The Mandhana Retail Ventures Limited and Dolphin Offshore Enterprises (India) Limited. He is also a chairman of audit Committee in The Mandhana Retail Ventures Limited and Dolphin Offshore Enterprises (India) Limited and a member in nomination and remuneration committee in The Mandhana Retail Ventures Limited.

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

d. Particulars of Directors seeking appointment and re-appointment:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice convening the said AGM.

e. Code of Conduct:

The Company has adopted a Code of Conduct for its Board Members and Senior Management and has posted the Code on the website of the Company in terms of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Managing Director has affirmed the compliance of the Code of Conduct by the Board Members and Senior Management for the year under review. A declaration to this effect signed by the Managing Director, Mr. Dayakrishna Goyal forms part of this report.



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f. Board Independence:

Based on the confirmation/disclosures received from the Directors, 4 Non-Executive Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company. Company does not pay any compensation and sitting fees to Non- Executive Directors.

g. Directors’ Induction & Familiarisation:

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the “Familiarization programme of Independent Directors”, the details of which can be viewed at company’s website and the web link for the same is : <http://www.upsurgeinvestment.com/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

h. Board Evaluation:

During the financial year under review, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has carried out an annual evaluation of its own performance, performance of all individual Directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

i. Matrix/Table Containing Skills, Expertise and Competencies of The Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and, Independent Directors The Company has identified and broadly categorised its Core Skills, Expertise and Competencies as mentioned hereunder:

Matrix/Table of Core Skills, Expertise and Competencies of Board of Directors as Whole

Particulars	Detailed List of Core Skills, Expertise and Competencies
Core Skills	Strategic policy formulation and advising, Regulatory framework knowledge, financial performance, advising on Risk mitigation and Compliance requirements
Expertise	Knowledge of, Commercial acumen and able to guide in building the right environment for Human Assets Development
Competencies	Strategic Leadership, execution of policies framed by the Board, identifying the growth areas for expanding the business in India and advising on Business Risks & environment.



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j. Board Confirmation on Independent director:

In the opinion of the board, the independent directors fulfill the condition specified in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and are independent of the management.

3. AUDIT COMMITTEE

The audit committee comprised of

- | | | |
|---------------------------|---|--|
| 1. Mr. Hansraj Goyal | - | Chairman & Non-Executive, Independent Director |
| 2. Mr. Dayakrishna Goyal | - | Member & Executive Director |
| 3. Mr. Dinesh Vijayvargia | - | Member & Non-Executive, Independent Director |

The Audit Committee comprises of experts specializing in accounting / financial management. All the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

Ms. Ela Gupta, Company Secretary acts as the secretary of the Committee.

Statutory Auditors are also invited to attend the meetings.

a. Meetings & Attendance

The Audit Committee has four (4) meetings during the Financial Year 2018-19 and were held on the following dates:

1. 16th May 2018
2. 11th August 2018
3. 14th November 2018
4. 23rd January 2019

All the members have attended all the meetings.

b. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The terms of reference of audit committee are briefly described as follows:

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

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Remuneration Committee comprised of

- | | | |
|---------------------------|---|--|
| 1. Mr. Dinesh Vijayvargia | - | Chairman & Non-Executive, Independent Director |
| 2. Mr. Hansraj Goyal | - | Member & Non-Executive, Independent Director |
| 3. Mrs. Pratibha Goyal | - | Member & Non-Executive, Non-Independent Director |

The Nomination and Remuneration Committee Meeting was held on 22nd May, 2018 which was attended by all the members.



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a. The terms of reference and role of the Nomination & Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are as under:

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

b. Remuneration of Executive Directors:

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2018-2019 is as under:

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

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

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and as per the present criteria.

c. 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.



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d. 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.

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

• Criteria of selection of Non-Executive Directors

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

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

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

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

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 fulfills 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 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.



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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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.

To look into matters that can facilitate better security-holders services and relations.

To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.

To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee are as under:

Name of the Director	Category	No. of Meeting/ Attended
Mrs. Pratibha Goyal	Chairman of Committee & Non-Executive Non Independent Director	4/4
Mr. Hansraj Goyal	Member & Independent, Non-Executive Director	4/4
Mr. Dayakrishna Goyal*	Member & Executive Director	NA

*As per the requirement of SEBI (LODR) (Amendment) Regulation, 2018, the Stakeholders Relationship Committee has been re-constituted, and Mr. Dayakrishna Goyal has been appointed as member of the committee.

The Stakeholders Relationship Committee has Four (4) meeting during the Financial Year 2018-19 and were held on the following dates:

1. 16th April 2018
2. 11th August 2018
3. 14th November 2018
4. 23rd January 2019

Ms. Ela Gupta Company Secretary, acts as the Secretary of the Committee. There were no investors complaints received during the year. There were no requests for share transfer/transmission/deletions of names etc. pending as on 31st March 2019 and all such requests were processed and delivered within prescribed time of lodgment with the Company.



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Ms. Ela Gupta, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, in Compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was held, on 23rd January 2019. *inter alia* to:

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Director and the Non-Executive Director;
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7. GENERAL BODY MEETINGS

Financial Year	Day & Date of the Meeting	No. of Special Resolution(s) passed	Special Resolutions passed
2015-16	30 th September, 2016 at 10.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053	-	No special resolutions passed.
2016-17	Friday 29 th September, 2017 at 10.00 A.M. at Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai-400 053	-	No special resolutions passed.
2017-18	Friday 28 th September, 2018 at 10.00 A.M. at Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai-400 053	-	No special resolutions passed.

During the financial year under review, no special resolution was passed through Postal Ballot.

8. MEANS OF COMMUNICATIONS

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



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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.

The Company has made no presentation to any Institutional Investors/Analysts during the financial year.

Management Discussion and Analysis is covered as part of this Annual Report.

Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came in to force from 15th May, 2015. Accordingly the Directors have approved and adopted the 'Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015("Code"). Company Secretary is the Compliance Officer for the purpose of this Code.

9. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Day, Date and Time	Monday 30 th September, 2019 at 10.00 A.M.
Venue	Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), 400 053

b. Financial Year:

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

c. Book Closure:

The dates of book closure are from Monday 23rd September 2019 to Monday 30th September, 2019.

d. Dividend:

The company has not declared any dividend for the year ended 31st March, 2019.

e. Listing on Stock Exchange:

The Company's shares are listed on 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 2019-20 to the Stock Exchange on which Company's shares are listed.

f. Stock Code:

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

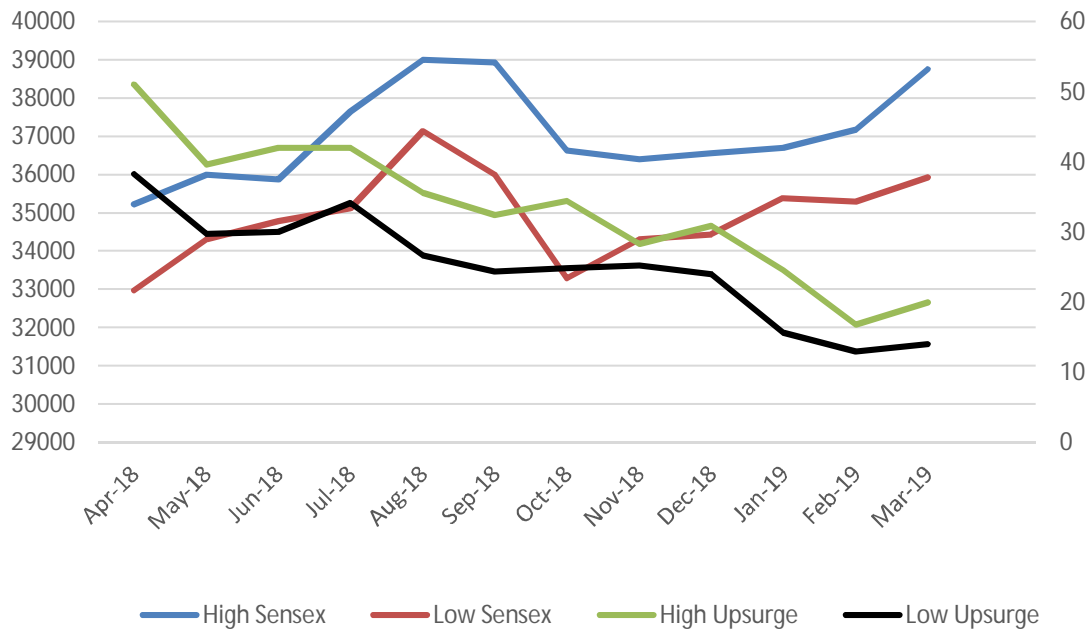


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g. Market Price Data:

Month	High (Rs.)	Low (Rs.)
April 2018	51.00	38.25
May 2018	39.60	29.75
June 2018	41.95	30.00
July 2018	41.95	34.10
August 2018	35.55	26.60
September 2018	32.35	24.35
October 2018	34.45	24.80
November 2018	28.30	25.20
December 2018	30.85	24.00
January 2019	24.50	15.65
February 2019	16.75	12.90
March 2019	19.90	14.00

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





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h. Registrars and Transfer Agents:

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

i. Share Transfer System:

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

j. Distribution of Share Holding as on 31st March 2019

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Upto-100	1135	46.27	92296	0.61
101-500	855	34.86	248416	1.64
501-1000	160	6.52	137786	0.91
1001-2000	98	4.00	148529	0.98
2001-3000	46	1.88	120512	0.80
3001-4000	23	0.94	82341	0.54
4001-5000	18	0.73	86632	0.57
5001-10000	31	1.26	236012	1.56
10001-20000	17	0.69	259441	1.71
20001-50000	26	1.06	971391	6.41
50001 & Above	44	1.79	12769044	84.27
Total	2453	100	15152400	100

k. Shareholding Pattern as on 31st March 2019

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and promoter group	6087600	40.18
2	Private Corporate Bodies	3354035	22.13
3	Residential Individual	4768103	31.48
4	NRI/OCBs	23500	0.15
5	Mutual Fund/Bank/FII	1400	0.009
6	Corporate Body -Broker	917762	6.05
Total		15152400	100.00



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l) Dematerialization of Shares:

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

As on 31st March, 2019, 97.47% of shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding are in dematerialized form (100%)

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

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

n) Address for correspondence

Shareholders, beneficial owners and depository participants (DPs) are requested to send /deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Adroit Corporate Services Private Limited as our Registrar and Transfer Agent of the Company at the following addresses:

Adroit Corporate Services Private Limited.

Unit: Upsurge Investment & Finance Limited.

17-20, Jaferbhoy Industrial Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (East),

Mumbai-400 059

Tel No.: 42270400

Email: info@adroitcorporate.com

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

Upsurge Investment & Finance Ltd.

Office no. 303, Morya Landmark –I,

Behind Crystal Plaza, Off New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425441

Email ID for investors Grievances:info@upsurgeinvestment.com

10. OTHER DISCLOSURES

a. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Ind AS - 24 are set out in Notes to accounts under Note no. 31 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

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

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



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b. DETAILS OF NON-COMPLIANCE(S) BY THE COMPANY

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

c. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail the mechanism. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there were no instances of whistle blower reported.

d. COMPLIANCE

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. Adoption of discretionary requirement of SEBI Listing Regulations is being reviewed by the company from time to time.

e. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.

f. COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING

The Company did not engage in hedging activities.

g. CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATION

Company has obtain a certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations M/s Kamlesh Jain & Associates, Practicing company secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authorities. The said certificate forms part of this report.

h. FEES PAID TO STATUTORY AUDITORS

The total fees incurred by the company for services rendered by Statutory Auditors and its affiliates entities is given below.

(Amount in Rs.)

Particulars	F.Y. 2018-19
Audit Fees	70,800/-
Tax Audit	29,500/-
Statutory Certificates	-
Total	1,02,850/-



Upsurge Investment & Finance Ltd.

i. 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.

- j.** There is no Non-Compliance of any requirement of Corporate Governance Report as per Part C of Schedule V of the SEBI Listing Regulations.

11. REVIEW OF LEGAL COMPLIANCE REPORTS

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

For & on behalf of the Board of Directors

Dayakrishna Goyal
Managing Director
DIN: 00398539

Mumbai, dated 2nd August 2019



Upsurge Investment & Finance Ltd.

MD/ CFO CERTIFICATION

The Board of Directors
Upsurge Investment & Finance Ltd.

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

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

- A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March 2019 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there is no:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dayakrishna Goyal
Chairman & Managing Director
DIN: 00398539
Mumbai dated 2nd August 2019

Manish Kabra
CFO

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2019.

Dayakrishna Goyal
Chairman & Managing Director
DIN: 00398539



Upsurge Investment & Finance Ltd.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Upsurge Investment & Finance Ltd.

We have examined the compliance of conditions of Corporate Governance by Upsurge Investment & Finance Ltd for the year ended 31st March, 2019 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

Satish Trivedi
Partner
M. No. 038317

Mumbai, dated 2nd August, 2019



Upsurge Investment & Finance Ltd.

INDEPENDENT AUDITORS' REPORT

To the Members of
Upsurge Investment & Finance Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Upsurge Investment and Finance Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and loss and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

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 Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Upsurge Investment & Finance Ltd.

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.

In preparing the financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



Upsurge Investment & Finance Ltd.

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we enclosed in the **Annexure A** statement on matters specified in paragraph 3 & 4 of the said order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019 from being appointed as a directors in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an **Annexure B** to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Upsurge Investment & Finance Ltd.

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

Mumbai, dated 17th May 2019



Upsurge Investment & Finance Ltd.

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31st March 2019, we report that: -

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

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



Upsurge Investment & Finance Ltd.

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

For M/s. Jain & Trivedi

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

Mumbai, dated 17th May 2019



Upsurge Investment & Finance Ltd.

ANNEXURE B TO THE AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of Upsurge Investment & Finance Ltd. (the Company) as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2019, based on the internal financial controls with reference to the financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').

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.



Upsurge Investment & Finance Ltd.

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, 2019 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For M/s. Jain & Trivedi

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

Mumbai, dated 17th May 2019



Upsurge Investment & Finance Ltd.

ADDITIONAL AUDITORS' REPORT

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

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India in terms of Sub-Section (1A) of section 45MA of the Reserve Bank of India Act, 1934, (Act 2 of 1934) we report that:

- a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
- b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on 31st March, 2019.
- c. The Company is meeting the required Net Owned fund requirement by the RBI.
- d. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- e. The company has not accepted any public deposits during the current Financial Year.
- f. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

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

Satish Trivedi
Partner
M. No.: 038317

Mumbai, dated 17th May, 2019



Upsurge Investment & Finance Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I Equity & Liabilities			
(1) Shareholders' funds			
(a) Share Capital	2	15,15,24,000	15,15,24,000
(b) Reserves and Surplus	3	8,97,18,838	9,56,71,517
		24,12,42,838	24,71,95,517
(2) Current Liabilities			
(a) Short Term Borrowings	4	60,18,316	5,43,66,780
(b) Trade Payables	5		
i. Total Outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	6	3,28,218	1,16,400
(d) Short - Term Provisions	7	2,12,862	1,92,038
		65,59,396	5,46,75,218
TOTAL		24,78,02,234	30,18,70,735
II Assets			
(1) Non - Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	8	4,44,129	7,67,492
(b) Non - Current Investments	9	7,50,73,664	4,72,01,743
		7,55,17,793	4,79,69,235
(2) Current Assets			
(a) Inventories	10	6,31,97,441	6,78,62,276
(b) Trade Receivables	11	13,72,348	59,06,477
(c) Cash and Cash equivalents	12	2,55,25,174	10,22,78,868
(d) Short - Term Loans and Advances	13	8,21,75,228	7,78,53,879
(d) Other Current Assets	14	14,250	-
		17,22,84,441	25,39,01,500
TOTAL		24,78,02,234	30,18,70,735
Significant Accounting Policies	1		
See accompanying notes are an integral part of these financial statements			

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish Trivedi

Partner

M. No. 038317

Dayakrishna Goyal

Managing Director

DIN: 00398539

Hansraj Goyal

Director

DIN: 00398273

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary

Mumbai, dated 17th May 2019



Upsurge Investment & Finance Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from Operations	15	24,70,44,301	39,27,75,233
II Other Income	16	6,35,568	29,76,168
III Total Revenue (I+II)		24,76,79,869	39,57,51,401
IV Expenses			
Purchases of Stock-in-Trade	17	22,74,51,944	36,10,61,453
Changes in Inventories of stock-in-trade	18	46,64,835	(1,36,49,231)
Employee Benefits Expenses	19	22,69,295	21,11,918
Finance Costs	20	27,27,891	9,29,944
Depreciation and Amortization Expenses	21	2,55,775	2,70,476
Other Expenses	22	58,82,928	68,69,263
Total Expenses		24,32,52,668	35,75,93,823
V Profit before exceptional and Extra Ordinary items and Tax (III-IV)		44,27,201	3,81,57,578
VI Tax Expense:			
1. Current Tax		11,41,823	77,09,384
2. Deferred Tax		-	-
3. Previous Year Tax		1,04,190	-
VII Profit after tax/Profit for the year (V-VI)		31,81,188	3,04,48,194
VIII Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
1. Basic (Rs.)		0.21	2.01
2. Diluted (Rs.)		0.21	2.01
Significant Accounting Policies	1		
See accompanying notes are an integral part of these financial statements			

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 17th May 2019

For & on behalf of the Board

Dayakrishna Goyal Hansraj Goyal

Managing Director Director

DIN: 00398539

DIN: 00398273

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars	31st March 2019	31st March 2018
A Cash flow from operating activities		
Net Profit before tax	44,27,201	3,81,57,578
Depreciation	2,55,775	2,70,476
Dividend Income	(6,35,568)	(3,11,208)
Interest Paid	27,27,891	9,29,944
Provision for/ (Reversal of) Standard Assets	8,944	(2,71,912)
Provision for/ (Reversal of) Equity Option Premium	11,880	(20,502)
Profit / (loss) on Sale of fixed assets	-	(26,64,960)
Operating profit / (loss) before working capital changes	67,96,123	3,60,89,416
Changes in working capital:		
Increase / (decrease) in trade payables	-	(23,74,404)
Increase / (decrease) in other liabilities	2,11,818	(2,58,214)
Increase / (decrease) in short term borrowing	(4,83,48,464)	4,52,40,637
Decrease / (Increase) in loans and advances	(55,67,362)	(1,01,27,609)
Decrease / (Increase) in Inventories	46,64,835	(1,36,49,231)
Decrease / (Increase) in Trade receivable	45,34,129	(58,88,669)
Decrease / (Increase) in Other Current Assets	(14,250)	
Cash generated from operations	(3,77,23,171)	4,90,31,926
Direct taxes paid (net of refunds)	-	(66,31,622)
Net cash flow from / used in operating activities (A)	(3,77,23,171)	4,24,00,304
B Cash flow from investing activities		
Dividend Income	6,35,568	3,11,208
Purchase of fixed assets including intangible assets		(65,400)
Purchase of Non Current Investment	(2,78,71,921)	(2,89,12,619)
Proceeds from sale of fixed assets	67,588	32,32,000
Net cash used in investing activities (B)	(2,71,68,765)	(2,54,34,811)
C Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Securities premium of issue of equity shares	-	-
Interest Paid	(27,27,891)	(9,29,944)
Dividend Paid	(91,33,867)	
Net cash from financing activities (C)	(1,18,61,758)	(9,29,944)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7,67,53,694)	1,60,35,549
Cash and cash equivalents at the beginning of the year	10,22,78,868	8,62,43,319
Cash and cash equivalents at the end of the year	2,55,25,174	10,22,78,868
Components of Cash and Cash Equivalents	31st March 2019	31st March 2018
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in Hand	4,13,961	10,55,704
ii) Balances with scheduled banks		
Current Accounts	27,982	18,340
Overdraft Accounts	-	-
Deposit Accounts	2,50,83,231	10,12,04,824
Total cash and cash equivalents (Note 12)	2,55,25,174	10,22,78,868

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 17th May 2019

Dayakrishna Goyal

Managing Director

DIN: 00398539

Manish Kabra

Chief Financial Officer

Hansraj Goyal

Director

DIN:00398273

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.1 Basis of accounting and preparation of financial statements

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

1.2 Inventories

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

1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand with banks in current and deposit accounts.

1.4 Depreciation

Depreciation has been provided on Straight line Method on prorata - basis and in some cases to the extent available at the rates and in the manner prescribed in schedule II to the Companies Act, 2013.

1.5 Revenue Recognition

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

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

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

1.6 Tangible Fixed Assets

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

1.7 Investments

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

1.8 Employee benefits

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

1.9 Borrowing Cost

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

1.10 Earning per Share

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

1.11 Taxation

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

1.12 Foreign currency transactions

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

1.13 Derivative Contracts

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



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

2 SHARE CAPITAL

Authorised

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

	31st March 2019	31st March 2018
	Rs.	Rs.

	152,500,000	152,500,000
--	-------------	-------------

	152,500,000	152,500,000
--	-------------	-------------

Issued, Subscribed and Fully Paid-up :

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

	151,524,000	151,524,000
--	-------------	-------------

	151,524,000	151,524,000
--	-------------	-------------

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

	As at 31st March 2019		As at 31st March 2018	
	No. of Share	Amount in Rs.	No. of Share	Amount in Rs.
Shares outstanding at the beginning of the year	15,152,400	151,524,000	15,152,400	151,524,000
Shares outstanding at the end of the year	15,152,400	151,524,000	15,152,400	151,524,000

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

No. of Shares held by	As on 31st March 2019		As on 31st March 2018	
	No of shares	Percentage	No of shares	Percentage
Gagandeep Multitrade Pvt. Ltd.	1,535,000	10.13	1,160,000	7.66
Dayakrishna Goyal	1,250,000	8.25	1,250,000	8.25
Dayakrishna Goyal (HUF)	1,300,000	8.58	1,300,000	8.58

c) Rights, preferences and restrictions attached to shares.

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

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

3 RESERVES & SURPLUS

(a) Securities Premium

Opening balance

	66,000,000	66,000,000
--	------------	------------

Closing balance

	66,000,000	66,000,000
--	------------	------------

(b) General Reserves

Opening balance

	365,132	365,132
--	---------	---------

Closing balance

	365,132	365,132
--	---------	---------

(c) Statutory Reserves

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

Opening balance

	10,184,700	2,552,700
--	------------	-----------

Add: Transfer during the year

	637,000	7,632,000
--	---------	-----------

Closing balance

	10,821,700	10,184,700
--	------------	------------

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

Opening balance

	19,121,685	(3,694,509)
--	------------	-------------

Add : Profit of the Year

	3,181,188	30,448,194
--	-----------	------------

Less: Dividend for F.Y 2017-18

	(7,576,200)	-
--	-------------	---

Less: Corporate Dividend Tax

	(1,557,667)	-
--	-------------	---

Amount available for appropriation

	13,169,006	26,753,685
--	------------	------------

Less: Appropriation

Transfer to Statutory reserves

	(637,000)	(7,632,000)
--	-----------	-------------

Closing balance

	12,532,006	19,121,685
--	------------	------------

Total

	89,718,838	95,671,517
--	------------	------------



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

	31st March 2019 Rs.	31st March 2018 Rs.
4 SHORT TERM BORROWING		
Secured		
Loans repayable on demand		
From banks	6,018,316	54,366,780
	6,018,316	54,366,780
(The said loan is secured against lien of Fixed Deposit Receipts of the Company)		
5 TRADE PAYABLE		
Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
	-	-
6 OTHER CURRENT LIABILITIES		
Other payable		
Statutory dues	1,600	9,700
Payable for Expenses	121,077	106,700
Unpaid (Unclaimed) Dividend	205,541	-
	328,218	116,400
7 SHORT TERM PROVISION		
Others		
Provision for Equity Option Premium	11,880	
Provision for Standard Assets	200,982	192,038
	212,862	192,038

8 Tangible Assets

(Amount in Rs.)

Sr. No	Particulars	Gross Block			Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.19	WDV as on 31.03.18
1	Furniture & Fixtures	3,85,969	-	-	3,85,969	2,83,339	39,273	-	3,22,612	63,357	1,02,630
2	Office Equipment	5,78,986	-	-	5,78,986	3,73,712	93,672	-	4,67,384	1,11,602	2,05,274
3	Computers	38,500	-	-	38,500	30,779	4,670	-	35,449	3,051	7,721
4	Vehicles	22,45,663	-	13,51,752	8,93,911	18,54,328	1,11,756	12,84,164	6,81,920	2,11,991	3,91,335
5	Air Conditioner	65,400	-	-	65,400	4,868	6,404	-	11,272	54,128	60,532
	TOTAL	33,14,518	-	13,51,752	19,62,766	25,47,026	2,55,775	12,84,164	15,18,637	4,44,129	7,67,492
	Previous Year	38,16,158	65,400.00	5,67,040.00	33,14,518	22,76,550	2,70,476	-	25,47,026	7,67,492	15,39,608



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

	31st March 2019		31st March 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
9 NON CURRENT INVESTMENTS				
Long Term investment -Non trade -Quoted				
In Equity share (Fully paid up)				
Yash Management & Satellite Ltd (Equity Shares of Rs. 10/- each)	2,840,000	31,789,124	2,840,000	31,789,124
HG Infra Engineering Limited (Equity Shares of Rs. 10/- each)	50,000	14,912,619	50,000	14,912,619
Capri Global Capital Limited (Equity Shares of Rs. 2/- each)	215,686	27,710,662	-	-
(A)		74,412,405		46,701,743
In Bonds				
State Bank of India	15	161,259		
(B)		161,259		-
In Fully paid up Equity Shares - Unquoted				
The Bharat Co- Operative Bank Mumbai Ltd (Equity Shares of Rs. 10/- each)	50,000	500,000	50,000	500,000
(C)		500,000		500,000
Total		75,073,664		47,201,743
Aggregate market value of quoted investment		71,755,967		35,545,000
Aggregate value of unquoted investment		500,000		500,000
			31st March 2019	31st March 2018
			Rs.	Rs.
10 INVENTORIES				
Stock - in trade			63,197,441	67,862,276
			63,197,441	67,862,276
11 TRADE RECEIVABLE				
Unsecured considered good				
Outstanding for a period exceeding six months			-	-
Others			1,372,348	5,906,477
			1,372,348	5,906,477
12 CASH & CASH EQUIVALENTS				
(i) Cash & Cash Equivalents				
(a) Balances with Banks :				
- In Current Accounts			27,982	18,340
- In overdraft Accounts			-	-
- In Bank deposit with Less than 12 month Maturity			24,877,690	77,820,906
(b) Cash - in - hand:			413,961	1,055,704
(ii) Bank Balance other than cash and cash equivalents				
(a) Bank Deposits with more than 12 month Maturity			-	23,383,918
(b) Unclaimed Dividend Account			205,541	-
			25,525,174	102,278,868



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

13 SHORT TERM LOANS & ADVANCES

Loan and Advance Assets under Financing Activities		
Secured, considered good		
Inter Corporate loans	50,815,236	50,024,750
Others	22,967,762	23,253,318
Unsecured, considered good		
Other Loan	6,609,747	3,537,243
Prepaid Expenses	15,440	29,923
Advance payment of Income tax and tax deducted at source	1,767,043	1,008,645
Net of provision Amount Current Year, 77,09,384/- & Previous years 13,14,725/-)		
	82,175,228	77,853,879
14 Other Current Assets		
Interest Receivable	14,250	
	14,250	-
15 REVENUE FROM OPERATION		
Sale of products		
Sale of Shares & Securities	225,122,199	375,285,961
Interest income		
- on loans	13,309,269	9,450,295
- on fixed deposits	5,771,408	6,212,059
Other Financial Services		
Profit from trading activities	935,090	679,889
Short term profit	177,661	550,932
Profit from stock futures	1,728,674	596,097
	247,044,301	392,775,233
16 OTHER INCOME		
Dividend income (from traded Shares & Securities)	635,568	311,208
Long Term Capital Gain	-	2,664,960
	635,568	2,976,168
17 PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	227,451,944	361,061,453
	227,451,944	361,061,453
18 CHANGES IN INVENTORIES		
Opening Stock		
-Stock in Trade	67,862,276	54,213,045
Less: Closing Stock		
-Stock in Trade	63,197,441	67,862,276
	4,664,835	(13,649,231)



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

	31st March 2019	31st March 2018
	Rs.	Rs.
19 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	2,072,747	1,958,378
Staff Welfare expenses	196,548	153,540
	2,269,295	2,111,918
20 FINANCE COST		
Interest Expenses	2,727,891	929,944
	2,727,891	929,944
21 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	255,775	270,476
	255,775	270,476
22 OTHER EXPENSES		
Electricity charges	80,255	91,970
Rent	372,000	336,000
Repairs to building	258,457	417,740
Repairs to machinery	53,895	21,790
Legal & Professional Fees -	809,282	1,815,348
Payments to Auditors (including GST & Service tax)		
- Audit fees	70,800	64,900
- Tax Audit fees	29,500	35,400
- Others	-	2,550
Directors Remuneration	840,000	840,000
Business Promotion	275,763	317,964
Donation paid	38,200	40,000
Insurance charges	21,525	16,721
Travelling	239,887	180,661
Conveyance	271,980	246,620
Lodging & Boarding	-	41,420
Listing fees & other charges	295,000	287,500
Office expenses	216,619	167,212
Printing, Stationary & xerox	104,218	112,014
Motor car expenses	508,413	381,481
Securities transaction charges	487,062	787,567
Telephone charges	60,631	80,908
Transaction & Service charges	211,536	312,314
Miscellaneous & other expenses	628,961	543,095
Prov for standard Assets	8,944	(271,912)
	5,882,928	6,869,263
23 CONTIGENT LIABILITY		
Claim against the company not acknowledged as debts	Nil	Nil
24 CAPITAL & OTHERS COMMITMENTS	Nil	Nil



Upsurge Investment & Finance Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd..)

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

26 Earning Per Share

(Amount in Rs.)

Net profit after tax as per statement of Profit & Loss attributable to equity shareholde	31,81,188	3,04,48,197
Weighted average number of equity shares-Basic	1,51,52,400	1,51,52,400
Weighted average number of equity shares-Diluted	1,51,52,400	1,51,52,400
Face Value per Equity Share (Rs.)	10.00	10.00
EPS- Basic	0.21	2.01
EPS- Diluted	0.21	2.01

27 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.

28 Auditors Remuneration

Sr. No Particulars	2018-19	2017-18
1 Audit Fees	70,800	64,900
2 Tax Audit & Other Matters	29,500	37,950
Total	<u>1,00,300</u>	<u>1,02,850</u>

29 FOREIGN CURRENCY TRANSACTION

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

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

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

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

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

ii Transactions during the year with related parties.

Amount in Lacs

Nature of Transaction	31 st March 2019		31 st March 2018	
	Companies in which KMP is Director	Key Management Personnel	Companies in which KMP is Director	Key Management Personnel
Rent paid	3.72		3.36	-
Salary	-	8.40	-	8.40

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Place : Mumbai

Date: 17th May, 2019

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

DIN: 00398539

Manish Kabra

Chief Financial Officer

Hansraj Goyal

Director

DIN:00398273

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2019 (Contd.....)

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

(Rs. In lacs)		
	Amount outstanding	Amount Overdue
Liabilities side:		
1 Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid		
(a) Debenture: Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits *)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
Overdraft balance with banks secured against fixed deposits	60.18	-
* Please see note 1 below		
2 Break up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):		
(a) In the form of unsecured debenture	-	-
(b) In the form of partly secured debenture where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
*Please see Note 1 below		
Assets side:		
Amount outstanding		
3 Break up of Loans and advances including bills receivables (other than those included in (4) below)		
(a) Secured	737.83	-
(b) Unsecured	66.10	-
4 Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
i Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
ii Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
iii Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5 Break-up of Investments:		
Current Investments:		
1 Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-



Upsurge Investment & Finance Ltd.

Notes to the financial statements for the year ended 31st March 2019 (Contd.....)

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

(Rs. In lacs)

	Amount outstanding	Amount Overdue
Long term investments:		
1 Quoted:		
(i) Shares (a) Equity	744.12	-
(b) Preference	-	-
(ii) Debentures and Bonds	1.61	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2 Unquoted:		
(i) Shares (a) Equity	5.00	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

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

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	737.83	66.10	803.93
Total	737.83	66.10	803.93

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

Please see note 3 below

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	722.56	750.74
Total	722.56	750.74

** 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 2019 (Contd.....)

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

8 Other information

(Rs. In lacs)

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

Notes:

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

Chartered Accountants

FRN : 113496W

Satish Trivedi

Partner

M. No. 038317

Mumbai, dated 17th May,2019

For & on behalf of the Board

Dayakrishna Goyal

Managing Director

DIN: 00398539

Hansraj Goyal

Director

DIN: 00398273

Manish Kabra

Chief Financial Officer

Ela Gupta

Company Secretary



Upsurge Investment & Finance Ltd.

UPSURGE INVESTMENT AND FINANCE LIMITED

CIN: L67120MH1994PLC079254

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

ATTENDANCE SLIP

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

DP ID
CLIENT ID

FOLIO NO.
SHARES HELD

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty Fifth Annual General Meeting of the company held on Monday, 30th September, 2019 at 10.00 AM (IST) at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053.

.....
Signature of the Member/Proxy

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

PROXY FORM

UPSURGE INVESTMENT AND FINANCE LIMITED

CIN: L67120MH1994PLC079254

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

Form No. MGT-11

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Monday 30th September, 2019 at 10.00 AM at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



Upsurge Investment & Finance Ltd.

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

SRL	RESOLUTIONS	FOR	AGAINST
Ordinary Business			
1	To receive, consider and adopt the audited financial statement of the Company for the year ended 31 st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mr. Dayakrishna Goyal (DIN: 00398539), who retires by rotation in terms of section 152(6) of companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
3	Re-Appointment of Mr. Hansraj Goyal as an Independent, Non-Executive Director		
4	Re-Appointment of Mr. Dinesh Vijayvargiya as an Independent, Non-Executive Director		

Signed this.....day of2019

.....
Signature of Shareholder

Affix
Revenue
Stamp

.....
Signature of First Proxyholder

.....
Signature of Second Proxyholder

.....
Signature of Third Proxyholder

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
- A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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Upsurge Investment and Finance Limited

CIN: L67120MH1994PLC079254

Office No. 303, Morya Landmark I,
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