

USA

SEEDS

UPSURGE SEEDS OF AGRICULTURE LIMITED

**ANNUAL
REPORT**
2022-2023



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CORPORATE INFORMATION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

BOARD OF DIRECTORS	Sr. No.	Name of Director	DIN	Designation
	1.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893181	Managing Director & Chairman
	2.	VIKEN JENTILAL KAKADIYA	07822734	Whole Time Director
	3.	SONALBEN ARVINDBHAI KAKADIYA	07857775	Whole time Director
	4.	PANKAJBHAI CHANDULAL KOTAK	09562427	Non-executive Director
	5.	RAJ HITESHKUMAR KAKKAD	08867634	Independent Director
	6.	RASIK VALLBHBHAI MOLIYA	09395525	Independent Director
	7.	VINODBHAI RAJABHAI BHADARKA	09829560	Independent Director
CHIEF FINANCIAL OFFICER	Mrs. Sonal A. Kakadiya			
COMPANY SECRETARY & COMPLIANCE OFFICER	Mrs. Tanisha Dhamejani			
STATUTORY AUDITOR	M/s R B Gohil & Co. Chartered Accountants Jamnagar (Gujarat)			
SECRETARIAL AUDITOR	M/s Rakhi Dasgupta, Practising Company Secretary Kolkata			
REGISTERED OFFICE	PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA RAJKOT, GUJARAT - 360023			

NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of the Members of the Company will be held on **Friday, September 29, 2023** at **04:00 P.M.** at the Registered Office of the Company situated at, **Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot 360023, Gujarat, India**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Viken Kakadia (DIN: 07822734), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. TO ENHANCE THE BORROWING LIMITS OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) be and is hereby authorised to borrow any sum or sums of monies, from time to time, in both domestic and foreign currency, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total principal amount so borrowed together with the amount(s) already borrowed shall not exceed the aggregate of the paid up share capital, free reserves and securities premium of the company by Rs. 300 Crores (Rupees Three Hundred Crores only) at any point of time.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board Of Directors thereof be and are hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. TO APPROVE POWERS OF THE BOARD U/S 180(1)(A) OF THE COMPANIES ACT, 2013.

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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and subject to approval of members, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit, to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency

loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 300.00 Crores - (Rupees Three Hundred Crores Only).

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

5. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (herein after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any director of the Company is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of INR 100 Crores (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

6. APPROVAL OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE U/S 186 OF THE COMPANIES ACT, 2013.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution"

"RESOLVED THAT, pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the

amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 100 Crores (Rupees One Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Bombay Super Hybrid Seeds Limited up to Rs. 300 Crore in the financial year 2023-24 and subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.”

“RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

8. MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with American Genetics Seeds Limited up to Rs. 100 Crore in the financial year 2023-24 and subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.”

“RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

9. TO APPROVE REMUNERATION OF Mr. ARVINDKUMAR KAKADIA [DIN: 06893183] MANAGING DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force) and such other approvals, permissions, and sanctions of such authorities and/or agencies as may be required in this regard and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. Arvindkumar Kakadia (DIN: 06893183), Managing Director of the Company up to limit of Rs. 3,00,000/- (Rs. Three Lacs Only) per month inclusive of all perquisite, benefits and amenities but excluding Bonus as per the company's policy, with effect from October 01, 2023 up to the remaining period of his tenure or the revision in remuneration by Board of Directors whichever is earlier.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorised to vary, alter and modify the terms and conditions including designation, remuneration/remuneration structure of Mr. Arvindkumar Kakadia (DIN: 06893183), Managing Director within the limits approved by the Members.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Mr. Arvindkumar Kakadia (DIN: 06893183), Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Mr. Arvindkumar Kakadia (DIN: 06893183), Managing Director, remuneration by way of Salary and Perquisites up to the limit as specified above as remuneration, notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other law for the time being in force, if any.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the 4th Annual General Meeting of the Company held on November 30, 2021 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors and/ or Committee of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as maybe necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

10. TO APPROVE REMUNERATION OF MRS. SONALBEN KAKADIA [DIN: 07857775] WHOLE TIME DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force) and such other approvals, permissions, and sanctions of such authorities and/or agencies as may be required in this regard and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, approval of the members be and

is hereby accorded for payment of remuneration to Mr. Sonalben A Kakadia (DIN: 07857775), Whole Time Director of the Company up to limit of Rs. 3,00,000/- (Rs. Three Lacs Only) per month inclusive of all perquisite, benefits and amenities but excluding Bonus as per the company's policy, with effect from October 01, 2023 up to the remaining period of his tenure or the revision in remuneration by Board of Directors whichever is earlier.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorised to vary, alter and modify the terms and conditions including designation, remuneration/remuneration structure of Mrs. Sonalben A. Kakadia (DIN: 07857775), Whole Time Director within the limits approved by the Members.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Mrs. Sonalben Kakadia (DIN: 07857775), Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mrs. Sonalben Kakadia (DIN: 07857775), Whole Time Director, remuneration by way of Salary and Perquisites up to the limit as specified above as remuneration, notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under any other law for the time being in force, if any.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the Extra-ordinary General Meeting of the Company held on April 09, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors and/ or Committee of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as maybe necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

11. APPOINTMENT OF MR. VINODBHAI RAJABHAI BHADARKA (DIN: 09829560) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. VINODBHAI RAJABHAI BHADARKA (DIN: 09829560) as an Independent Director of the Company w.e.f. December 19, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from [December 19, 2022] till [December 18, 2027]."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and a is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Place Kuvadava
Date 06/09/2022**

**By Order of the Board
Upsurge Seeds of Agriculture Limited
Sd/-
Tanishka Dhamejani
Company Secretary**

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.

3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.

5. The Notice of AGM along with the Annual Report 2021-2022 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2021-2022 will also be available on the Company's Website.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2023 to 29th September 2023 (both days inclusive) for the purpose of the 6th Annual General Meeting of the meeting.

7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company got listed its share on NSE Emerge Platform dated 11th of August 2022 the Company is obligated to provide to the members the remote e-voting facility to exercise their vote at the 6th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services rendered by Link Intime India Private Limited (remote e-voting") on all the resolution(s) set forth in this Notice.

8. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e- voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@usalimited.in

9. Members holding shares in Demat mode may kindly note that any request for change of

address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.

11. The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is Friday, 22nd of September, 2023

12. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.

13. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.

14. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

15. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

16. Route Map showing directions to reach to the venue of the 6th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

17. All Members are requested to

- Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
- Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
- Intimate Registrar and Share Transfer Agent i.e., Link Intime India Private Limited for consolidation of folios, in case having more than one folio.

- Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case maybe.
- Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

Place KUvadava
Date 06/09/2023

By Order of the Board
Upsurge Seeds of Agriculture Limited

Sd/-
Tanishka Dhamejani
Company Secretary

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider

name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards in respect of Mr. Viken Kakadia (DIN: 07822734), who retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting under Item No. 2 of the Notice is as under:

Particulars	
Category / Designation	Whole -Time Director
DIN	07822734
Date of Birth/ Age	30 Years
Nationality	Indian
Date of first appointment on Board	30/10/2017
Brief Profile, Qualification and Expertise in specific functional Areas	He has rich and vast experience of more than 10 years in agriculture and related field. He looks after Marketing and branding activities of our company.

Accordingly, the Board recommends passing of the Resolution at Item No. 2 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

Item No. 3 & 4:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 300 Crores (Rupees Three Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders. The Board of Directors recommend for Shareholders approval through Special resolution.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 5:

The Company is expected to render support for the business requirements of other companies/entities in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan,

guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

Except Mr. Arvindkumar Kakadia (DIN: 06893186), Mr. Viken Kakadia (DIN: 07822734), Mrs. Sonalben Kakadia (DIN: 07857775) 06893 and their relative, None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No.6:

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors Recommend the Special Resolution for approval by the members.

Except Mr. Arvindkumar Kakadia (DIN: 06893186), Mr. Viken Kakadia (DIN: 07822734), Mrs. Sonalben Kakadia (DIN: 07857775) 06893 and their relative, None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No. 7:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered or to be entered with Bombay Super Hybrid Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	Upsurge Seeds Of Agriculture Limited		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials		Rs. 150 Crore
	Sale of Finished Goods		Rs. 150 Crore

In terms of Section 188 of the Companies Act, 2013, Mr. Arvindkumar J Kakadia, Managing Director of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

Item No. 8:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:.

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	American Genetics Seeds Limited		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials		Rs. 50 Crore
	Sale of Finished Goods		Rs. 50 Crore

In terms of Section 188 of the Companies Act, 2013, Mr. Arvindkumar J Kakadia, Managing Director Mrs. Sonal Kakadia and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

Item No. 9 :

Mr. Arvindkumar J. Kakadia (DIN: 06893183) was appointed as the Managing Director of the company for a period of five years with effect from November 30, 2021, after obtaining due approval of the members of the company in their Annual General Meeting held on November 30, 2021.

The Company is in progressive stage and developing year to year and therefore the board at its meeting held on September 06, 2023 on recommendation of Nomination and remuneration Committee, approved remuneration up to limit of Rs. 3,00,000/- (Rs. Five Lacs Only) per month inclusive of all perquisite, benefits and amenities with effect from October 01, 2023 up to the remaining period of his tenure or the revision in remuneration by Board of Directors whichever is earlier, subject to approval of shareholders of the company at general meeting of the company.

Brief particulars of the terms of remuneration payable to Mr. Arvindkumar J. Kakadia (DIN: 06893183) are as under:

I. GENERAL INFORMATION;

Sr. No.	Particulars	Details
01.	Nature of Industry	Processing & Supplying of wide range of seeds
02.	Date Of Commercial Production	Commence business on 30/10/2017
03.	In Case New Companies, Expected Date of Commercial Activities	NA
04.	Financial Performance	As per Financial summary in Board's Report
05.	Foreign Investment	Not Applicable

II. INFORMATION ABOUT MANAGING DIRECTOR:

Sr. No.	Particular	Details
01	Back ground Details	He is one of the founder of the business, he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
02.	Past Remuneration	12,00,000 /- P.A. as on 31/03/2023
03.	Recognition and Award	He has received an award from All India Business Development Association for Individual Achievement & National Development.
04.	Job and Profile Suitability	Mr. Arvindkumar. J. Kakadia (DIN: 06893183) is 38 year old and has a very wide knowledge in the field of Agriculture and other relevant activity related to the same business. He is in this field since year 1999.
05.	Proposed Remuneration	Rs. 3,00,000/- per month
06.	Incentive / Commission	-----
07.	Perquisites	As per rules of Company
08.	Leave & Encashment of leave	As per rules of Company
09.	Remuneration Comparison	The remuneration is proposed after comparison of remuneration package of other industry working on the same level.
10.	Pecuniary Relationship	Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

III. Other Information

01	Reason of loss or inadequate profits	Company is Profit making company but for better compliance the board passed the resolution under schedule V of Section II of Part II.
02	Steps taken or proposed to be taken for improve	The Management is taking continuous and progressive step to improve the performance
03	Expected increase in Productivity and Profit in Measurable terms	The Management expecting 40% to 50 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

Mr. Arvindkumar J. Kakadia (DIN: 06893183) has been associated with the company since its incorporation and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to revise his remuneration as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Arvindkumar J. Kakadia (DIN: 06893183) as the Managing Director of the company.

Save and except Mr. Arvindkumar J. Kakadia (DIN: 06893183), Mrs. Sonal Kakadia (DIN: 07857775) and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Special Resolution set out at Item No.9 for the approval of Members.

Item No.: 10:

Mrs. Sonal A. Kakadia (DIN: 07857775), Whole Time Director of the Company has been appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. April 09, 2022. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of her vast experience and exposure in the industry, the Board of Directors of the Company at its meeting held on September 06, 2023, has approved the revision in remuneration of Mrs. Sonal A. Kakadia (DIN: 07857775), as a Whole Time Director, subject to approval of the members of the Company. Mrs. Sonal A. Kakadia (DIN: 07857775), is also one of the founder of the business, she has contributed her knowledge, experience and valuable assets at the same level for enhancement of business of company. He has wide experience of Agriculture Industry.

Brief particulars of the terms of re-appointment of and remuneration payable to Mrs. Sonal A Kakadiya (DIN: 07857775) are as under:

I. GENERAL INFORMATION;

Sr. No.	Particulars	Details
01.	Nature of Industry	Processing & Supplying of wide range of seeds
02.	Date Of Commercial Production	Commence business on 30/10/2017
03.	In Case New Co mpanies, Expected Date of Commercial Activities	NA
04.	Financial Performance	As per the Financial summary provided in the Board's Report
05.	Foreign Investment	Not Applicable

II. INFORMATION ABOUT THE WHOLE TIME DIRECTOR:

Sr. No.	Particular	Details
01	Back ground Details	Mrs. Sonal Kakadia (DIN: 07857775) is appointed as Director of the company since incorporation i.e.30/10/2017. She is also one of the founder of the business and she has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
02.	Past Remuneration	12,00,000 /- P.A. as on 31/03/2023
03.	Recognition and Award	NIL
04.	Job and Profile Suitability	She has a very wide knowledge in the field of Agriculture and other relevant activity related to the same business.
05.	Proposed Remuneration	Rs. 3,00,000/- Per Month
06.	Incentive / Commission	-----
07.	Perquisites	As per rules of Company
08.	Leave & Encashment of leave	As per rules of Company
09.	Remuneration Comparison	The remuneration is proposed after comparison of remuneration package of other industry working on the same level.
10.	Pecuniary Relationship	Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

III. Other Information

01 .	Reason of loss or inadequate profits	Company is Profit making company but for better compliance the board passed the resolution under schedule V of Section II of Part II.
02 .	Steps taken or proposed to be taken for improve	The Management is taking continuous and progressive step to improve the performance
03 .	Expected increase in Productivity and Profit in Measurable terms	The Management expecting 40% to 50 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

Save and except Mr. Arvindkumar. J. Kakadia (DIN: 06893183), Mrs. Sonal Kakadia (DIN: 07857775) and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or

interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Special Resolution set out at Item No. 10 for the approval of Members

Item No. 11

Brief profile of Mr. Vinodbhai Rajabhai Bhadarka:

Name	Vinodbhai Rajabhai Bhadarka
DIN	09829560
Education	M.S. in Computer Science
Job and Profile Suitability	He is having wide experience in service sector and Tourism sector He had served Choice Consultancy services Private Ltd from October 2020 till date. He also served Section Officer in Gujarat Tourism Policy & MOU from May 2017 to Sep 2020. He also served Asst. Manager Audit as an Additional in Charge in Tourism Corporation of Gujarat Ltd from October 2012 to Sept 2020 He also served as Chief Financial Officer in Vrundavan InfraSolution Private Limited at Gandhinagar from April 2007 to September 2012.
Pecuniary Relationship	He does not hold any share or securities in the company along with this he does not have any material pecuniary relationship with the company or with any of the Promoter or Director.

The resolution seeks approval of members for appointment of Independent Director. For the smooth running of business activity and in compliance of section 149,152 of the Companies Act, 2013 board of directors has recommended the appointment of **Mr. Vinodbhai Rajabhai Bhadarka (DIN: 09829560)** as Non-Executive Independent Director of the company. The Company has received his consent in writing to act as director in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013). In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of **Mr. Mr. Vinodbhai Rajabhai Bhadarka (DIN: 09829560)**, it is proposed to appoint him for the term of 5 years as an independent non-executive Director on the Board of the Company. In the opinion of the Board, **Mr. Mr. Vinodbhai Rajabhai Bhadarka (DIN: 09829560)** fulfils the conditions specified in the Act; he is independent of the management.

Copy of the draft letter for appointment of **Mr. Vinodbhai Rajabhai Bhadarka (DIN: 09829560)**, as an Independent Director setting out the 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 on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company.

Accordingly, the Board recommends passing of the Resolution at Item No.11 of the Notice as a Special Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

Place Kuvadava
Date 06/09/2023

By Order of the Board
Upsurge Seeds of Agriculture Limited

Sd/-
Tanishka Dhamejani
Company Secretary

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B,
KUVADVA RAJKOT - 360 023

Website: www.usaseedslimited.com

Email: info@usalimited.in

Form No. MGT-11PROXY FORM

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

CIN	U01100GJ2017PLC099597
Name Of The Company	UPSURGE SEEDS OF AGRICULTURE LIMITED
Registered Office	PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA RAJKOT - 360 023

Name of the member (s)	
Registered Address	
E-mail ID	
Folio No /Client ID	
DP ID	

I/We, being the member (s) of shares of the above named Company, hereby appoint

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 6th Annual General Meeting of the Company to be held on Friday the 29th September, 2023 at 4.00 PM at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360 023 and at any adjournment thereof in respect of such resolutions as are indicated below:

No	RESOLUTION	I ASSENT	I DISSENT
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.		
2.	TO APPOINT A DIRECTOR IN PLACE OF MR. VIKEN KAKADIA (DIN: 07822734), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT.		
3.	TO ENHANCE THE BORROWING LIMITS OF THE COMPANY		
4.	TO APPROVE POWERS OF THE BOARD U/S 180(1)(A) OF THE COMPANIES ACT, 2013.		
5.	APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013		
6.	APPROVAL OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE U/S 186 OF THE COMPANIES ACT,2013		
7.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED		
8.	MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED		
9.	TO APPROVE REMUNERATION OF MR. ARVINDKUMAR KAKADIA [DIN: 06893183] MANAGING DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013		
10.	TO APPROVE REMUNERATION OF MRS. SONALBEN KAKADIA [DIN: 07857775] WHOLE TIME DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013		
11.	APPOINTMENT OF MR. VINODBHAI RAJABHAI BHADARKA (DIN: 09829560) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.		

Signed this _____ day of _____ 2023

Signature of Shareholder (s): _____

Signature of Proxy Holder(s): _____

AFFIX
REVENUE
STAMP

Note: 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.

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B,
KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com

Email: info@usalimited.in

ATTENDANCE SLIP

6th AGM (Meeting Number) 29th September, 2023 (Date)

Folio No. / DP ID Client ID No.
Name of First named Member/Proxy/Authorised Representative
Name of Joint Member(s), if any:
No. of Shares held

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the _____ (Meeting number) Annual
General Meeting of the company being held on _____ (Day & Date) at _____ (time) at
_____ (Venue address).

Signature of First holder/Proxy/Authorised Representative:

Signature of 1st Joint holder:

Signature of 2nd Joint holder:

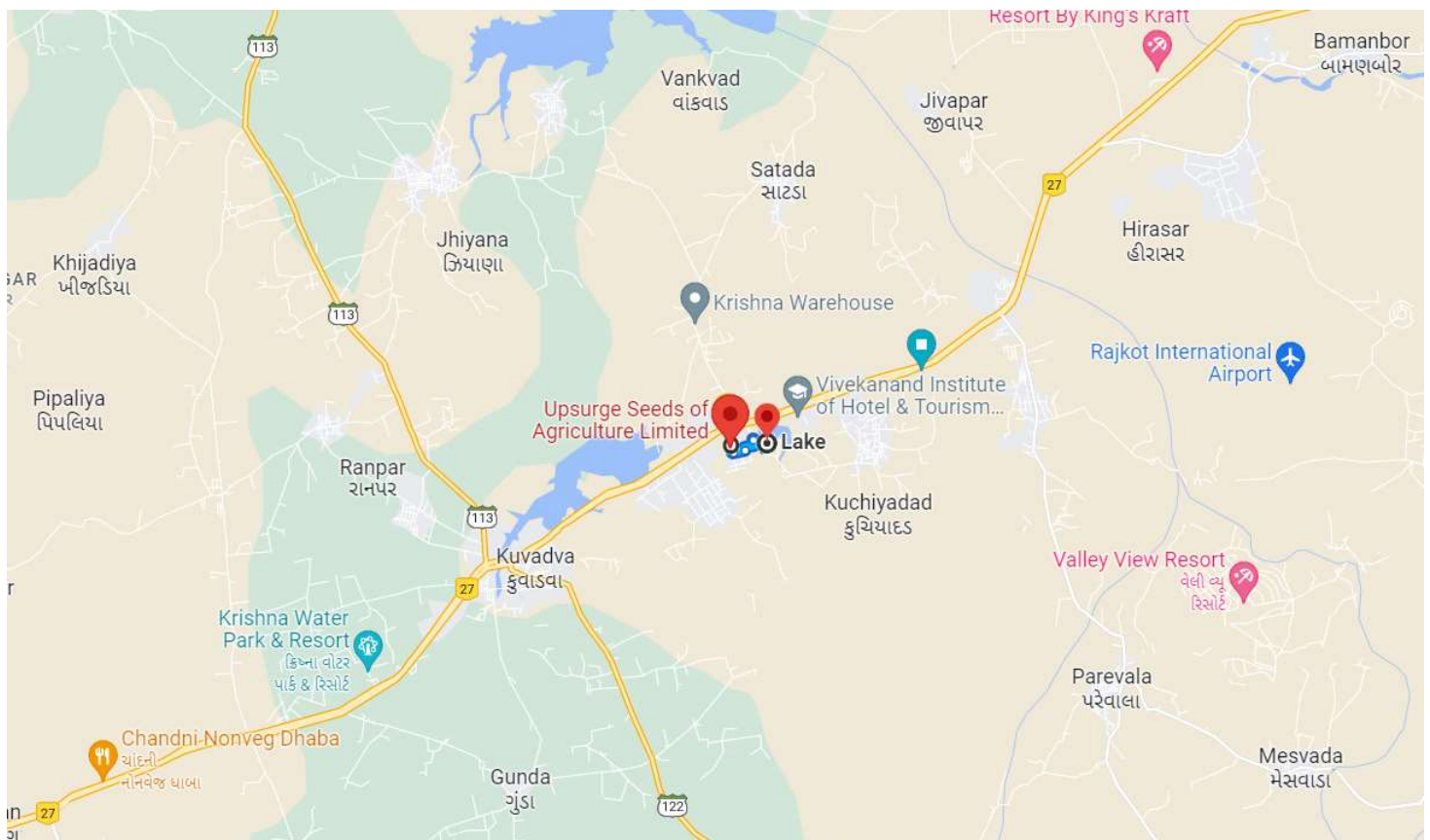
Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B,
KUVADVA RAJKOT - 360 023Website: www.usaseedslimited.comEmail: info@usalimited.in**ROUTE MAP TO THE AGM VENUE**

BOARD'S REPORT

To
The Members of
Upsurge Seeds of Agriculture Limited

Your Directors have immense pleasure in presenting the 6th Annual Report on the business and operations of your Company together with the Audited Standalone financial statement and the Auditors' Report for the financial year ended 31ST March, 2023.

❖ FINANCIAL HIGHLIGHTS

(In Lakhs)

Particulars	Standalone	
	F.Y. 2022-23	F.Y. 2021-22
Total Revenue	8,297.22	7,577.14
Total Expenditure	7,781.21	7,151.65
Profit Before Exceptional & Extraordinary items & tax	516.01	425.50
Profit Before Taxes	516.01	425.50
Less: Current Tax	41.50	31.12
Less: Deferred Tax Expenses(Income)	(1.48)	(2.06)
Profit After Taxes	475.99	396.44
EPS (In Rs)	7.18	9.79

The above figures are extracted from the Standalone Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

❖ STATE OF COMPANY'S AFFAIRS AND OUTLOOK

Your Directors report that the Company has achieved turnover for the financial year ended March 2023, has increased to Rs. 82,97,22,451 /- as compared to Rs. 75,77,14,123 /- of the previous year. The Company has incurred the Net Profit of Rs. 4,75,99,416 /- during the year under review as compared to Rs. 3,96,44,271 /- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

❖ INITIAL PUBLIC OFFER:

During the year under review, your Company successfully completed its Initial Public Offer (IPO). Your Company raised 2,280.96 Lakhs in its initial public offering by issuance of 19,00,800 Equity Shares of ₹10/- each at price of ₹120/- per share including premium of ₹110/- per share. The Equity Shares of the Company were listed on EMERGE platform of National Stock Exchange (NSE) w.e.f. August 11, 2022.

❖ DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

❖ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

❖ **AMOUNT TRANSFERRED TO RESERVE**

During the year under review, the Company has not transferred any amount to Free Reserve.

❖ **SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,000 (One crores) equity shares of Rs. 10 each.

The Issued, Subscribed and Paid Up Capital of the Company as on March 31, 2023 was Rs. 7,05,98,000/-

❖ **STATEMENT OF DEVIATION(S) OR VARIATION(S):**

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated July 22, 2022, in respect of the Initial Public Offering of the Company.

During the Year under Review, the Company has fully utilized the Proceeds Raised through IPO in the Following manner and there is no deviation or variation in the use of proceeds, from the objects as stated in the Prospectus..

IPO Proceeds (till 31.03.2023)

Gross IPO Proceeds	2,280.96
Less: Issue expenses	50.00
NET IPO Proceeds	2,230.96

Statement of Utilization

Working Capital Requirements	2,130.96
General Corporate Purpose	100.00
NET IPO Proceeds	2,230.96

Your Board of Directors had intimated to the Stock Exchange on April 28, 2023 under regulation 32 of SEBI(LODR) Regulations,2015 as amended from time to time.

❖ **DEPOSITORY PARTICIPANT**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

❖ **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

❖ **DEPOSITS:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions.

❖ **LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. Investments made during the year were within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013.

❖ **SHARE CAPITAL:**

During the year, there were no change in the Authorised Share Capital of the Company. The paid up Equity share capital of Company as on 31st March, 2023 is ₹7,05,98,000/- divided into 70,59,800 equity shares of ₹10/- each. During the year under review, the paid up capital has increased via following events:

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

Company has not issued any Bonus Equity Shares during the year under review.

d. Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

e. Fresh Issue of Shares:

During the year under review, your Company successfully completed its Initial Public Offer (IPO). Your Company raised 2,280.96 Lakhs in its initial public offering by issuance of 19,00,800 Equity Shares of ₹10/- each at price of ₹120/- per share including premium of ₹110/- per share. The Equity Shares of the Company were listed on EMERGE platform of National Stock Exchange (NSE) w.e.f. August 11, 2022.

❖ **BOARD EVALUATION:**

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried an annual performance evaluation of its own performance, all the committees of Board and the directors individually including Chairman & Managing Director and Independent Directors in accordance with the criteria of evaluation approved by Nomination & Remuneration Committee.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, The Company has appointed Mr. Pankajbhai Chandulal Kotak, (DIN: 09562427) as a non-executive director of the Company at their Extra-ordinary General Meeting held on April 09, 2023.

During the year under Review, the Board at their meeting held on December 19, 2022 appointed Mr. Vinodbhai Rajabhai Bhadarka (DIN No: 09829560) as an Additional Non-Executive Independent Director in the company subject to the Approval of the same in the General Meeting by the Shareholders and the appointment of him is proposed to be regularized at the ensuing Annual General Meeting.

CS Taniskha Dhamejani has been appointed as a Company Secretary and Compliance officer of the Company by the Board of Directors at their meeting held on April 06, 2023.

❖ MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the registered office of the Company. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Company had 12 (Twelve) Board meetings during the financial year under review.

❖ DIRECTOR'S RESPONSIBILITY STATEMENT:

1. In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;
2. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
4. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
5. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
6. That the Directors have prepared the annual accounts on a going concern basis
7. That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
8. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ **INDEPENDENT DIRECTOR'S DECLARATION:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

❖ **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarisation programme is available on the website of the Company at www.

❖ **AUDIT COMMITTEE:**

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2023:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhobhai Moliya	Chairman	Independent Director
Mrs. Sonalben Arvindbhai Kakadiya	Member	Whole Time Director

During the year under review 5 (Five) Meetings of Audit Committee were held.

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated April 13, 2022. As The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Chairman	Independent Director
Mr. Rasik Vallbhobhai Moliya	Member	Independent Director
Mr. Arvindkumar Jadavjibhai Kakadia	Member	Managing Director

During the year under review, 1 (One) Meeting was held.

❖ **NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- The composition of NRC as on March 31, 2023:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai Moliya	Chairman	Independent Director
Mr. Pankajbhai Chandulal Kotak	Member	Non-Executive Director

During the year under review, 6 (Six) Meetings of NRC were held.

❖ AUDITORS

a. Statutory Auditors:

M/s. R B & GOHIL & Co., Chartered Accountants, bearing ICAI Registration Number: 119360W has been appointed as Statutory Auditor of the company for a period of one year starting from the Annual General Meeting held for FY 2021-22 till Annual General Meeting to be held for FY 2022-23.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2023. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

b. Internal Auditors:

Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the FY 2022-23, Company appointed M/s. K M Chauhan & ASSOCIATES Chartered Accountant(s), Rajkot (FRN: 125924W) as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal

Auditors report to the Audit Committee on half yearly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2022- 23.

c. Secretarial Auditor:

The Board appointed M /s Rakhi Dasgupta, Practicing Company Secretary, to conduct secretarial audit for the financial year 2022-23. The secretarial audit report for the financial year ended March 31,2023 is annexed herewith marked as **Annexure I** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observation/ remarks provided in the report are self-explanatory.

❖ **EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

❖ **FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

❖ **RISK MANAGEMENT:**

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

❖ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:**

A. CONSERVATION OF ENERGY:

Steps taken / impact on conservation of energy, with special reference to the following: steps taken by the company for utilizing alternate sources of energy including waste generated: **Nil**

B. TECHNOLOGY ABSORPTION:

No Research and Development was carried out during the year under report.

- In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- The Company has not imported any technology and hence **not applicable**.
- Expenditure incurred on Research and Development: **Nil**

C. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

❖ **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Details Pertaining to Remuneration as Required Under Section 197 (12) Of The Companies Act 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Managerial Personnel Rule 2014 is attached herewith as Annexure 2.

❖ **RELATED PARTY TRANSACTIONS**

During the financial year ended March 31, 2023, contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 entered by the Company were in the ordinary course of business and on an arm's length basis.

Thus, disclosure in the Form AOC- 2 is attached herewith as an Annexure-3 and forms a part of this Report.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company i.e. www.usaseedslimited.com

❖ **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion & Analysis Report is attached as Annexure 4 and forms a part of this report.

❖ **SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:**

During the year under review, no significant and material order was passed by the Regulators or courts.

❖ **MAINTENANCE OF COST RECORD:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2022- 23.

❖ **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

❖ **DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

❖ **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The requirement of disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

❖ **POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER**

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

❖ **ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at link www.usaseedslimited.com.

❖ **HUMAN RESOURCES:**

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non-conventional energy industry had been facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals. The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

❖ **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company has no Holding, Subsidiary, Joint Venture or Associate Company anywhere as at the end of financial year.

❖ **CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:**

The Directors state that the Company has constituted the Internal Complaints Committee in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Order constituting such Committee and the penal consequences of sexual harassment has been conspicuously displayed at all the workplaces of the Company. During the year under review, no cases have been filed before the said Committee.

❖ **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of section 135 of the companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the company.

❖ **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

❖ **PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any loan or guarantee and made Investments covered under provision of Section 186 of the Companies Act, 2013.

❖ **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

❖ **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

❖ **ACKNOWLEDGEMENTS**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Date: 06/09/2023

Place: Kuvadava

For, Upsurge Seeds of Agriculture Limited

SD/-

Arvindkumar Kakadia

Managing Director

(DIN: 06893183)

SD/-

Viken Kakadia

Whole Time Director

(DIN: 07822734)



Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. UPSURGE SEEDS OF AGRICULTURE LIMITED
Plot No.17, Shreenathji Industrial Estate,
National Highway-27, Dist. Rajkot,
Kuvadva-360023 (GJ.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UPSURGE SEEDS OF AGRICULTURE 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

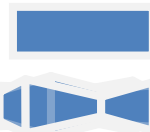
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Membership No.: A28739; CP No.: 20354

e-mail: csrakhidasgupta@gmail.com

contact: +91-62910-50996

Address: 218, Paschim Daspara, Nischintapur Road,
Sonarpur, Kolkata- 700150





(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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- 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, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 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.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) Other laws applicable specifically to the Company namely:-

Under the Major Group and Head

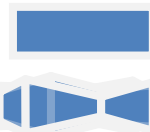
1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax
3. Acts as prescribed under Shops and Establishment Act of various local authorities.

Membership No.: A28739; CP No.: 20354

e-mail: csrakhidasgupta@gmail.com

contact: +91-62910-50996

Address: 218, Paschim Daspara, Nischintapur Road,
Sonarpur, Kolkata- 700150





We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has three Non-Executive Directors in compliance with provisions of Section 149 (4) of the Companies Act, 2013.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously. We further report that 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 etc.

RAKHI DASGUPTA & ASSOCIATES

Company Secretaries

(Peer Review Certificate No. 1342/2021)

CS RAKHI DASGUPTA

(Proprietor)

Membership No. 28739

Certificate of Practice No. 20354

UDIN: A028739E000678201



This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Membership No.: A28739; CP No.: 20354

e-mail: csrakhidasgupta@gmail.com

contact: +91-62910-50996

Address: 218, Paschim Daspara, Nischintapur Road,
Sonarpur, Kolkata- 700150



Annexure A

To,
The Members
UPSURGE SEEDS OF AGRICULTURE LIMITED

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

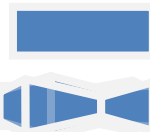
1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness 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 process 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 Accounts 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 procedure 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.

RAKHI DASGUPTA & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 1342/2021)

CS RAKHI DASGUPTA
(Proprietor)
Membership No. 28739
Certificate of Practice No. 20354
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Annexure 2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014.)

The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2022-23 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2022-23 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2022-23	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Arvindkumar Kakadia	Managing Director	NIL	NIL	---
2	Mrs. Sonal A Kakadiya	Whole Time Director /CFO	4,80,000/-	Nil	2.22
3	Mr. Viken J Kakadiya	Whole Time Director	2,40,000/-	Nil	1.11
6	Ms. Tanishka Dhamejani	Company Secretary	1,80,000/-	Nil	0.83

- The number of employees on the rolls of Company: **15 Employees**
- The percentage increase in the median remuneration of employees in the financial year: **NIL%**
- **Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):**
There was no significant increase in the remuneration of Employees.
- **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year**
Not applicable. There is no non managerial employee who are getting paid more than the highest paid Director during the current financial year.
- **Affirmation that remuneration is as per remuneration Policy of the company:**
It is affirmed that remuneration is as per remuneration policy of the company.

Place: KUVADVA
Date: 06/09/2023

For, Upsurge Seeds of Agriculture Limited
Sd/-

Mr. Arvindkumar Kakadia
Managing Director
DIN: 06893183

SD/-
Viken Kakadia
Whole Time Director
DIN: 07822734

ANNEXURE: 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

- (1) Details of contracts or arrangements or transactions not at arm's length basis: Nil
- (2) Details of material contracts or arrangement or transactions at arm's length basis :

Name(s) of the related Party &	Nature of Relationship	Duration of the Contracts/ arrangements/ transactions	Silent terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of the approval by the board/Member, if any.	Amount paid as advances, if any.
Bombay Super Hybrid Seeds Limited	Sister Concern	No Contract Made	<p>Sale of Seeds amounting to Rs. 1,44,000/-</p> <p>Purchase of Seeds amounting to Rs. 17,40,56,000/-</p>	As per Regulation 23 of SEBI (LODR) Regulations, 2015, Approval of Members taken dated July 27, 2022	---

Place: KUVADVA
Date: 06/09/2023

FOR AND ON BEHALF OF THE BOARD
UPSURGE SEEDS OF AGRICULTURE LIMITED

Sd/-

Mr. Arvindkumar J Kakadia
Managing Director
DIN: 06893183

Sd/-

Mr. Viken J Kakadia
Whole Time Director
DIN: 07822734

ANNEXURE -4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Seed Industry Structure and Developments:

- **An Overview:**

The Indian agricultural seed industry is a crucial component of the country's agriculture sector. It plays a vital role in providing farmers with high-quality seeds for various crops, thus influencing agricultural productivity and overall food security. To understand the structure of the Indian agricultural seed industry in detail, let's break it down into key components:

- **Seed Types:**

Open-Pollinated Varieties (OPVs):

Traditional seeds that are saved from one generation to the next.

Hybrid Seeds: Produced by cross-breeding two different parent plants, resulting in improved crop characteristics. Hybrids often offer higher yields and uniformity.

Genetically Modified (GM) Seeds: Although not widely adopted, GM crops like Bt cotton have been introduced in India. These seeds have been genetically engineered to resist pests or tolerate herbicides.

- **Seed Companies:**

Public Sector: Government agencies and institutions like the Indian Council of Agricultural Research (ICAR) and state agricultural universities are involved in seed production, research, and distribution.
Private Sector: Private seed companies, both domestic and multinational, play a significant role in the industry. They invest in research and development (R&D), marketing, and distribution of seeds.
Seed Research and Development:

Public Research: Public sector institutions conduct research on crop breeding, seed technology, and biotechnology. This research often leads to the development of new seed varieties.

Private Research: Private seed companies invest heavily in R&D to develop hybrid seeds and biotech traits. They often collaborate with international partners for access to technology.

Seed Production:

- **Seed Distribution:**

Seeds are distributed through a network of dealers, distributors, and retailers. In some cases, companies have their own retail outlets.

Government agencies often distribute seeds through public distribution systems and government-owned seed corporations.

- **Developments:**

The Indian seed industry was undergoing several developments and changes. Such as

Biotechnology and Genetically Modified (GM) Crops: India had seen increased adoption of GM crops, primarily Bt cotton, despite regulatory challenges and debates around other GM crops like Bt brinjal. The government continued to regulate GM crops cautiously.

Hybrid Seed Technology: The development and adoption of hybrid seed varieties were on the rise for various crops like rice, maize, and vegetables. Private seed companies were actively involved in research and development efforts to create high-yielding hybrid seeds.

Technology and Digitalization: There was a growing emphasis on the use of technology in seed production, distribution, and farm management. Digital platforms and apps were being used for crop monitoring, seed selection, and market access.

Sustainability and Organic Seeds: There was an increasing interest in sustainable and organic farming practices. Some seed companies were focusing on developing organic seed varieties to cater to this growing demand.

Seed Certification and Quality Standards: The Indian government continued to enforce strict seed quality standards through regulatory bodies like the Seed Control Order and the National Seeds Corporation (NSC).

Exports: The Indian seed industry had been exploring export opportunities for various seed varieties, especially vegetables and high-value crops. Exporters had to comply with international phytosanitary standards.

Public-Private Partnerships (PPP): Collaborations between government research institutions and private seed companies were becoming more common, particularly in the development and commercialization of new seed varieties.

Seed Startups and Entrepreneurship: Several startups and entrepreneurial ventures were entering the seed industry, focusing on niche markets and innovative seed technologies.

Government Initiatives: The Indian government had been implementing various initiatives to promote seed production, including the National Food Security Mission (NFSM) and the National Mission on Oilseeds and Oil Palm (NMOOP), which aimed to enhance oilseed production through improved seed varieties.

The seed industry is dynamic, and developments can change rapidly due to policy changes, market dynamics, and technological advancements.

BUSINESS OVERVIEW:

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India. Breeder seeds are genetically pure seed with physical purity produced from basic nucleus seed stock and procured from original breeder. Some of the state Government agricultural universities from which we procure breeder seeds include Mahatma Phule Krishi Vidapeeth, Rajasthan Agricultural Research Institute, Indian Agricultural Research Institute etc. Our company enters into seed grower production agreement with seed growing farmers for leasing thier land on lease rentals to develop and produce the foundation and commercial seeds. Under these agreements, the farmer is engaged to carry out agricultural operations over the leased agricultural land, however the ownership of the entire crop and the risk of crop failure is retained with our company. The farmers are compensated for their services of producing such seeds and for all production expenses such as land preparation, irrigation, sowing, fertilization, combat against pests and diseases, weeding, harvesting, thrashing etc. During largescale production, we monitor the crops under given field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure etc. Such

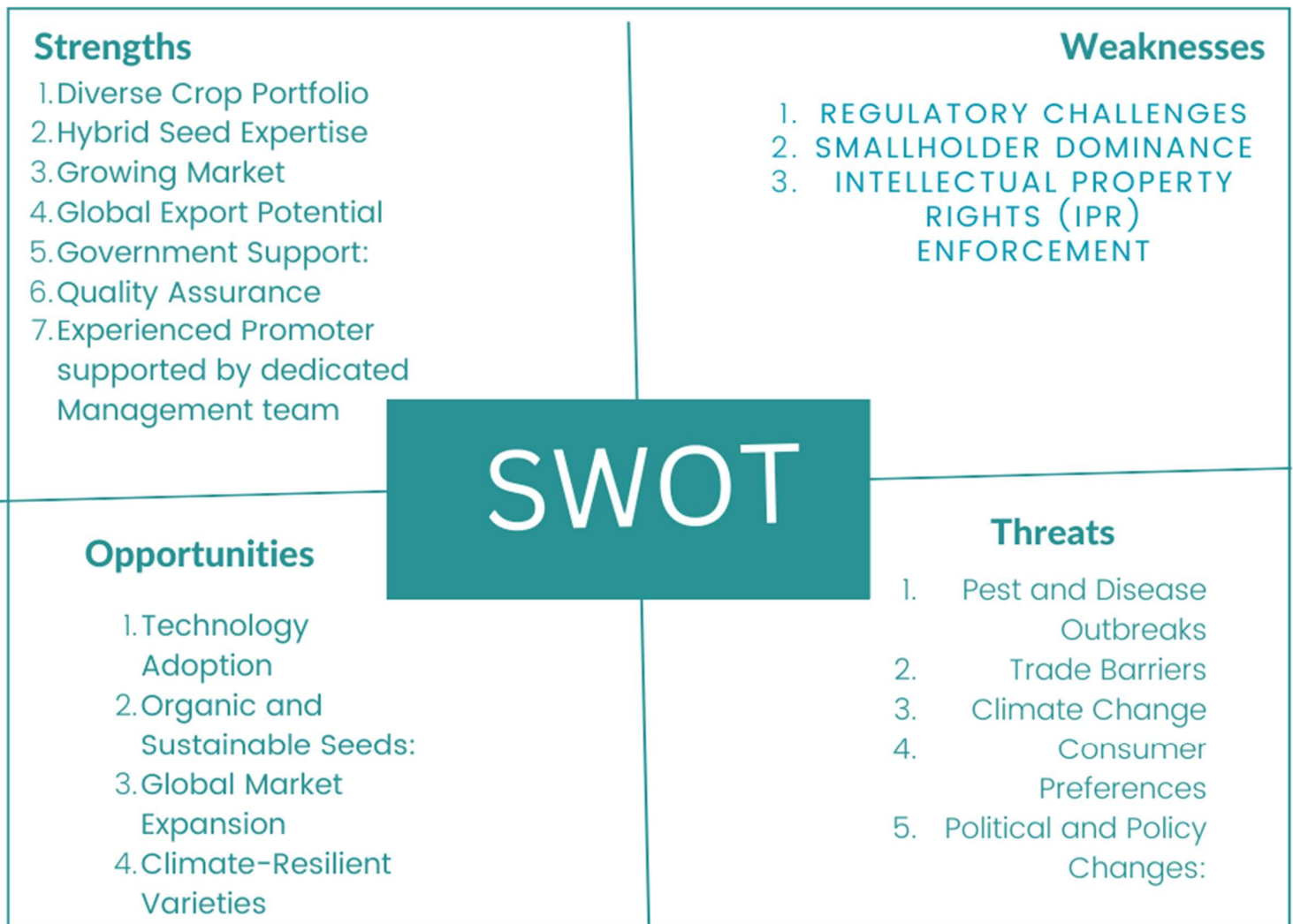
grown commercial seeds are then processed at our processing unit, which is equipped with modern technology and is spread across an area of more than 45,000 sq. feet, situated at Kuvadva, Rajkot.

Accredited with ISO 9001:2015, our Company sells its seeds under the brand name "USA seeds". The sole focus of the company is to deliver "Quality Seeds to the Farmer" and the commitment to quality has resulted in USA Seeds being recognised as a premium brand by the farmers. Since our incorporation we have been continuously working on and improving our quality to serve our clients better.

During the year under review, the Company has produced seeds for more than 40 different field crops and vegetables and have operations across India covering Gujarat, Maharashtra, Rajasthan with more than 75 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Wheat, Cumin, Green Gram, Black Gram and vegetable seeds for Onion, Coriander Seeds, Fenugreek etc.

SWOT ANALYSIS:

SWOT Analysis



SEGMENTWISE AND PRODUCTWISE ANALYSIS

PRODUCT LIST FIELD CROP VARIETY		
NO.	CROP	NOTIFIED
1	GROUNDNUT	GAUG-10, GG-20, TAG-24, TG-37-A, TG-38, GG-5, TPG-41, SB-11, TG-26, TLG 45, GG-2, GJG-22, GJG-32, GJG-39, RG-559-3, GG-34, PDKVG 335, KDG-128 PHULE WARANA, JL-776 PHULE BHARATI, GJG 33, KADIRI AMARAVATHI, KADIRI LEPAKSHI, DH 232
2	WHEAT	LOK-1, HD-2189, GW-496, GW-173, HI-1544 (PURNA), GW-451, PHULE SAMADHAN, JW-3382, DBW-168, HI-1605, GW 11, GW-322, GW-273, GJW 463, GW 366, GW-322,
3	CUMIN	GUJ-2, GUJ-4
4	GRAM (HARBHARA)	GUJ-1, GUJ-2. GUJ-3, GUJ-4, PKV-2, VIJAY, DIGVIJAY, VISHAL, JAKI-9218, RSG-807 (ABHAR), PHULE VIKRAM
5	LUCERNE (RAJKA)	RL-88, CO-3, AL-3,
6	BLACK GRAM (UDID)	TAU-1, T-9, DU 1, IPU 2 -43, UTTARA, MU-2, AKU-10-1, GUJ-2
7	GREEN GRAM (MOONG)	GUJ-4, VAIBHAV, DGGV-2, VIRAT, BM-2003-02, RMG 975, MSJ-118, SHIKHA, SML-668, SML-832, GM -6, GM-7, MEHA
8	PADDY	PDKV KISAN, GNR-3, PR-124, GAR-14, MAHISAGAR, INDIRAYANI
9	MOTH BEAN	RMO-2251
10	GUM GUAR	
11	ISABGOL	GUJ-1
12	FODDER BAJRA	AFB-3, RAJ BAJRA 1
13	BAJRA	ABPC-4-3, RHB-223
14	FENNEL	
15	MUSTARD	DRMRIJ-31
16	SESAME	GUJ-1, GUJ-2, GUJ-3, RT 351, G.TIL-4, G.TIL-6, PKV-NT-11, GJT-5
17	SORGHUM	M 35-1
18	FODDER SORGHUM (SSG)	GAFS 11, CSV 33 MF, SSG-898
19	FODDER MAIZE	AFRICAN TALL
20	SOYABEAN	JS-335, JS-9305, JS-9560, AMS-1001 (PDKV YELLOW GOLD), JS 20-34, KDS 726 (PHULE SANGAM), JS 20-98, MAUS 612
21	PIGEON PEA	ICPL-87, VIPULA, BDN-2, GNP-2, GT 103, GT -104, BDN-716, GRG-811, GRG -152, LRG-52
22	ASH GOURD	KASHI DHAVAL
23	OKRA	PARBHANI KRANTI, GAO-5

24	PALAK	ALL GREEN
25	RADISH	PUSA CHETKI, JAPANESE WHITE, PUSA HIMANI
26	RAJMA	PHULE VARAN
27	METHI	RMT-305, KASRI, PEB
28	PEA	AR KEL
29	COWPEA	DC-15, KASHI KANCHAN, KASHI NIDHI
30	CUCUMBER	PB NAVEEN
31	CLUSTER BEAN	GUJ-1, GUJ-2, RGC-1055
32	CAULIFLOWER	S AGRIM
33	CARROT	PUSA KESAR, PUSA RUDHIRA
34	BRINJAL	PUSA KRANTI, PUSA PURPLE LONG
35	BOTTLE GOURD	PHULE SAMRAT, PSPL
36	BITTERGOURD	PHULE GREEN GOLD, PREETHI
37	ONION	N-53, PUSA RED, PUSA MADHVI
38	GUAR	GUJ-1, GUJ-2, RGC-1055
39	SPONGE GOURD	PUSA SNEHA, PUSA SUPRIYA, PUSA CHIKNI
40	TOMATO	PED, PUSA GAURAV

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Directors report that the Company has achieved turnover for the financial year ended March 2023, has increased to Rs. 82,97,22,451 /- as compared to Rs. 75,77,14,123 /- of the previous year. The Company has incurred the Net Profit of Rs. 4,75,99,416 /- during the year under review as compared to Rs. 3,96,44,271 /- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. 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 prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The internal financial control systems of the Company are monitored and evaluated by the Directors with senior management on need based periodicity, deviations are identified and corrective actions are taken, wherever necessary. Present internal financial control measures are tested over time and no reportable material weakness in the design or operation was observed.

RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource has the key role in the growth and development of our organization. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. we upskill our workforce to equip them with digital and non-digital skills, which further helps honing their existing set of skills.

We believe that our human capital is our greatest strength and is the driver of growth, efficiency and productivity. Constant efforts are made to create a working environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of employees. The Company's performance on the Industrial Relations front continues to be quite satisfactory.

STATUTORY AUDIT REPORT

UPSURGE SEEDS OF AGRICULTURE LIMITED

PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE,
NATIONAL HIGHWAY 8-B, KUVADAVA - 360 023

(PAN:AACCU1636R)

(For the Period from FY- 01/04/2022 to 31/03/2023)

STATUTORY AUDITOR

M/s. R B GOHIL & CO
Chartered Accountants
Jamnagar(Gujarat)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Upsurge Seeds of Agriculture Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Upsurge Seeds of Agriculture Limited** ("the Company"), which comprise the balance sheet as at **March 31 2023**, and the statement of profit and loss and statement of cash flows from **01/04/2022 to 31/03/2023** and notes to the Financial Statements, including a summary of 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 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 **March 31 2023**, and its profit/loss and its cash flows **01/04/2022 to 31/03/2023**.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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 the 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. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report:

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the 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.

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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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:

- a. 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.

- b. 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 an adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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.
 - 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 **31 March 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For, M/s. R B GOHIL & CO.

Chartered Accountants

FRN No.: 119360W

UDIN: 23104997BGQVOW5775

Place: Jamnagar

Date: 27/04/2023

Raghubha Bhaisabbha Gohil
Partner

Mem.No.: 104997

“ANNEXURE - A”						
TO THE INDEPENDENT AUDITOR’S REPORT (REFERRED TO IN PARAGRAPH 2 UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT OF EVEN DATE)						
The Annexure referred to in our report to the members of Upsurge Seeds of Agriculture Limited for the year ended on 31st March,2023 . We report that:						
Sr. No.	Particular			Auditors Remark		
1	(a)	A. Whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;			The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets	
		B. Whether the Company has maintained proper records showing full particulars of intangible assets;			The Company has not maintained proper records since the company does not have any intangible assets during or as at the end of the year , the provision of this clause are not applicable to company.	
	(b)	Whether these Property, Plant and Equipment have been physically verified by the management during the year, whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account:			Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.	
	(c)	Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below:			According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.	
	Description of Property	Gross Carrying Value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company
	(d)	Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer, specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets;			Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.	
	(e)	Whether any proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its Financial statements;			No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.	
2	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;			As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.	
	(b)	Whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in aggregate with the books of account of the Company. If not, give details.			The company has been Sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, From bank on the basis of security of current assets: according to the information and explanation given to us, the quarterly return and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the company with such bank are not provided to us so we are not able to verify it.	
3	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other Parties. If so,			As informed to us and as per records available with the company, the Company has not granted any loans, secured Or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.		

(a)	Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], If so, indicate-	Not Applicable
	A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security in subsidiaries, joint ventures and associates.	Not Applicable
	B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not Applicable
(b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
(c)	In respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
(f)	Whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; If so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Not Applicable
4	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with, If not provide the details thereof.	In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans and investments made.
5	In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
6	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been so made and maintained;	As per information and explanation made available to us, the Cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act have been maintained. Hence, Reporting Under Clause (vi) of the Order is not applicable to the Company

7	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and If not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be Indicated:	The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.																																
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.																																
8	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.																																
9	<table border="1"> <tr> <td data-bbox="191 728 231 875">(a)</td> <td data-bbox="231 728 813 875">Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:</td> <td data-bbox="845 728 1356 875">Based on our audit procedures and as per the information and explanations given by the management, the Company did not have defaulted in repayment of dues to Financial Institutions of Bank or Debenture Holders.</td> </tr> <tr> <td data-bbox="191 875 231 1055"></td> <td data-bbox="231 875 813 1055"> <table border="1"> <thead> <tr> <th data-bbox="231 875 295 1055">Nature of borrowing, including debt</th> <th data-bbox="295 875 422 1055">Name of lender*</th> <th data-bbox="422 875 518 1055">Amount of not paid on due date</th> <th data-bbox="518 875 630 1055">Whether principal or interest</th> <th data-bbox="630 875 710 1055">No. of days delay or unpaid</th> <th data-bbox="710 875 813 1055">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td data-bbox="231 1055 295 1256"></td> <td data-bbox="295 1055 422 1256">*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td data-bbox="422 1055 518 1256"></td> <td data-bbox="518 1055 630 1256"></td> <td data-bbox="630 1055 710 1256"></td> <td data-bbox="710 1055 813 1256"></td> </tr> </tbody> </table> </td> <td data-bbox="845 875 1356 1055"></td> </tr> <tr> <td data-bbox="191 1256 231 1379">(b)</td> <td data-bbox="231 1256 813 1379">Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender?</td> <td data-bbox="845 1256 1356 1379">According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.</td> </tr> <tr> <td data-bbox="191 1379 231 1503">(c)</td> <td data-bbox="231 1379 813 1503">Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;</td> <td data-bbox="845 1379 1356 1503">According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loan taken during the year have been applied for the purpose for which those were obtained.</td> </tr> <tr> <td data-bbox="191 1503 231 1626">(d)</td> <td data-bbox="231 1503 813 1626">Whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated:</td> <td data-bbox="845 1503 1356 1626">According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that fund raised on short-term basis have not been utilized for long term purpose</td> </tr> <tr> <td data-bbox="191 1626 231 1816">(e)</td> <td data-bbox="231 1626 813 1816">Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case;</td> <td data-bbox="845 1626 1356 1816">Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. 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(b)	Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender?	According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loan taken during the year have been applied for the purpose for which those were obtained.	(d)	Whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated:	According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that fund raised on short-term basis have not been utilized for long term purpose	(e)	Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case;	Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.	(f)	Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	Based on our audit procedures and as per the information and explanations given by the management, the Company did not have defaulted in repayment of dues to Financial Institutions of Bank or Debenture Holders.																																
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(b)	Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender?	According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.																																
(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loan taken during the year have been applied for the purpose for which those were obtained.																																
(d)	Whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated:	According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that fund raised on short-term basis have not been utilized for long term purpose																																
(e)	Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case;	Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.																																
(f)	Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.																																

10	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
	(b)	Whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.	In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares fully during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11	(a)	Whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If Yes, the nature and the amount involved is to be indicated;	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
	(b)	Whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	As explained and informed by the management no such complaints received during the year.
12	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits In the ratio of 1: 20 to meet out the liability;	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b), (c) of the Order does not arise.
	(b)	Whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.	Not Applicable
13	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.,as required by the applicable accounting standards;		According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business ?	According to the information and explanations given to us and based on our examination of the records of the Company, management has established internal audit system and also internal audit has been conducted by the professionals.

	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes, Internal audit report has been considered while framing opinion on statutory audit.
15	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
16	(a) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained;	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
	(b) Whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	Not Applicable
	(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	Not Applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
17	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses.	Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No such resignation of statutory auditor during the year.
19	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, Nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Company is having no specified turnover, net profit and Net worth stipulated as per section 135 of the Act, hence not applicable.
	(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable

<p>21 Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.</p>	<p>Not Applicable</p>
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div data-bbox="193 528 360 573"> <p>Place : Jamnagar Date : 27/04/2023</p> </div> <div data-bbox="1050 378 1279 450" style="text-align: right;"> <p>For, M/s. R B GOHIL & CO Chartered Accountants FRN No.: 119360W</p> </div> <div data-bbox="1050 501 1315 573" style="text-align: right;"> <p>Raghubha Bhaiabbha Gohil Partner Mem.No.:605136</p> </div> </div>	

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (REFERRED TO IN PARAGRAPH (F) UNDER THE ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT OF EVEN DATE)

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

We have audited the internal financial controls over financial reporting of **Upsurge Seeds of Agriculture Limited** (“the Company”) as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting 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. R B GOHIL & CO.
Chartered Accountants
FRN No.: 119360W

Raghubha Bhaiabbha Gohil
Partner
Mem. No. 104997

UDIN:23104997BGQVOW5775
Place: Jamnagar
Date: 247/04/2023

UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No.17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot - 360023

Annexure I - Statement of Assets and Liabilities

Particulars	Note No.	As on 31/03/2023	As on 31/03/2022
<u>EQUITY AND LIABILITIES</u>			
(A) Shareholders' funds			
Share capital	I.1	7,05,98,000	5,15,90,000
Reserves and surplus	I.2	31,70,45,293	6,03,39,475
Money received against share warrants		-	-
		38,76,43,293	11,19,29,475
(B) Non-current liabilities			
Long-term borrowings	I.3	4,24,38,512	1,83,15,543
Deferred tax liabilities (Net)	I.4	-	-
Long-term provisions	I.5	2,10,813	1,57,781
		4,26,49,325	1,84,73,325
(C) Current liabilities			
Short-term borrowings	I.6	44,56,71,987	13,15,82,011
Trade payables	I.7	11,49,00,278	11,76,77,636
Other current liabilities	I.8	2,68,25,150	2,57,72,861
Short-term provisions	I.9	43,75,915	33,12,107
		59,17,73,330	27,83,44,615
TOTAL		1,02,20,65,948	40,87,47,415
<u>ASSETS</u>			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets		10,90,47,691	6,40,72,305
Intangible assets	I.10	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		10,90,47,691	6,40,72,305
Deferred tax assets (net)	I.11	1,98,593	50,127
Other non-current assets	I.12	26,72,654	4,34,894
		28,71,247	4,85,021
(B) Current assets			
Current investments		-	-
Inventories	I.13	73,07,86,641	27,00,74,726
Trade receivables	I.14	9,41,66,933	3,03,84,056
Cash and cash equivalents	I.15	6,10,52,658	1,28,586
Short-term loans and advances	I.16	51,80,982	3,13,80,313
Other current assets	I.17	1,89,59,795	1,22,22,408
		91,01,47,009	34,41,90,089
TOTAL		1,02,20,65,948	40,87,47,415

As Per Our Report Of Even Date

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

**Mrs. Sonalben
Arvindbhai
Kakadia**

**Arvindkumar
Jadavjibhai.
Kakadia**

**Tanishka A.
Dhamejani**

CFO / Director
DIN:07857775

**Managing
Director**
DIN:06893183

**Company
Secretary**
Mem.No.55827

Raghubha Bhaissabbha Gohil
Partner

Mem.No.:104997

UDIN : 23104997BGQVOW5775

Place : Jamnagar

Date : 27/04/2023

UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No.17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot - 360023

Annexure II - Statement of Profit and Loss

Particulars	Note No.	As on 31/03/2023			As on 31/03/2022
		Business Activity		Gross Amount	
		General	Production		
Revenue from operations	I.18	70,16,43,429	12,74,60,759	82,91,04,187	75,64,40,421
Other income	I.19	6,18,264	-	6,18,264	12,73,701
Total Revenue		70,22,61,693	12,74,60,759	82,97,22,451	75,77,14,123
Expenses					
Direct Expenses	I.20	2,03,47,159	36,96,271	2,40,43,430	4,08,60,772
Purchases	I.21	95,02,63,975	-	95,02,63,975	74,79,38,270
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	I.22	-32,49,64,861	-9,85,13,093	-42,34,77,953	-22,52,06,149
Production Expense	I.23	-	17,92,55,130	17,92,55,130	12,79,90,758
Employee benefits expense	I.24	34,68,693	6,30,124	40,98,817	44,00,181
Finance costs	I.25	1,77,50,119	32,24,492	2,09,74,611	57,75,573
Depreciation and amortization expense	I.26	89,66,799	16,28,911	1,05,95,710	82,30,631
Administrative Expenses & Selling Expenses	I.27	1,04,66,114	19,01,277	1,23,67,391	51,74,034
Total expenses		68,62,97,997	9,18,23,112	77,81,21,110	71,51,64,070
Profit before exceptional, extraordinary and prior period items and tax		1,59,63,695	3,56,37,646	5,16,01,342	4,25,50,053
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		1,59,63,695	3,56,37,646	5,16,01,342	4,25,50,053
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		1,59,63,695	3,56,37,646	5,16,01,342	4,25,50,053
Prior Period Items		-	-	-	-
Profit before tax		1,59,63,695	3,56,37,646	5,16,01,342	4,25,50,053
Tax expense:	I.28				
Current tax				41,50,392	31,12,107
Deferred tax				-1,48,466	-2,06,325
Profit/(loss) for the period from continuing operations				4,75,99,416	3,96,44,271
Profit/(loss) from discontinuing operations				-	-
Tax expense of discontinuing operations				-	-
Profit/(loss) from Discontinuing operations (after tax)				-	-
Profit/(loss) for the period				4,75,99,416	3,96,44,271
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss				24,592	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss				6,190	-
Total Other Comprehensive income				18,402	-
Total Comprehensive Income for the period/year (V+VI)				4,76,17,818	3,96,44,271
Earnings per equity share:					
Basic				7.18	9.79
Diluted				7.18	9.79

As Per Our Report Of Even Date

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 11936OW

Mrs. Sonalben
Arvindbhai Kakadia
CFO / Director
DIN:07857775

Arvindkumar Jadavjibhai
Kakadia
Managing Director
DIN:06893183

Tanishka A. Dhamejani
Company Secretary
Mem.No.55827

Raghubha Bhaiabbha Gohil

Partner

Mem.No.:106197

UDIN : 23104997BGQVOW5775

Place : Jamnagar

Date : 27/04/2023

UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No.17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot - 360023

Annexure III- "Statement of Cash Flows"

GROUPS	PARTICULARS	As on 31/03/2023	As on 31/03/2022
		Amount Rs.	Amount Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	5,16,01,342	4,25,50,053
	Adjustments for:		
	Profit on Sale of Assets	-	-
	Provision for Gratuity	18,402	
	Depreciation	1,05,95,710	82,30,631
	Bank Charges	20,47,455	7,89,743
	Bank Interest paid	1,89,27,155	49,85,830
	Operating Profit before Working Capital Changes	8,31,90,064	5,65,56,257
	Adjustments for:		
	Decrease/(Increase) in Receivables	-6,37,82,877	-9,31,896
	Decrease/(Increase) in Loan & Advance	2,61,99,331	1,12,00,020
	Decrease/(Increase) in other current Assets	-67,37,387	-47,11,718
	Increase/(Decrease) in Provision	11,16,840	14,54,266
	Decrease/(Increase) in Inventories	-46,07,11,915	-23,16,13,744
	Increase/(Decrease) in other current liability	10,52,289	-5,65,23,638
	Increase/(Decrease) in Payables	-27,77,358	9,90,52,646
	Cash generated from operations	-42,24,51,012	-12,55,17,807
	Income Tax paid	-41,50,392	-31,12,107
	Net Cash flow from Operating activities	-42,66,01,404	-12,86,29,914
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-5,55,71,096	-2,26,00,470
	Proceeds from sale of Fixed Assets	-	-
	OCI- Employee's Benefits		
	Increase in Deposit	-22,37,760	3,49,891
	Net Cash used in Investing activities	-5,78,08,856	-2,22,50,578
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term & Short term Borrowings	33,82,12,944	10,42,56,569
	Proceeds from Issuance of share capital	22,80,96,000	3,98,40,000
	Bank Charges	-20,47,455	-7,89,743
	Interest paid	-1,89,27,155	-49,85,830
	Net Cash used in financing activities	54,53,34,334	13,83,20,996
	Net increase in cash & Cash Equivalents	6,09,24,073	-1,25,59,498
	Cash and Cash equivalents at the beginning of the year	1,28,585	1,26,88,083
		6,10,52,658	1,28,585
	Cash & Cash Equivalents		
	Cash in Hand	85,437	1,18,798
	Cash at Bank	6,09,67,221	9,788
	Cash & Cash equivalents at the end of the year	6,10,52,658	1,28,586

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. **R B GOHIL & CO**
Chartered Accountants

FRN No.: 119360W

Mrs. Sonalben
Arvindbhai
Kakadia

Arvindkumar Jadavjibhai
Kakadia

Tanishka A. Dhamejani

CFO / Director
Managing
Director

DIN:07822734

Managing Director

DIN:06893183

Company Secretary

Mem.No.55827

Raghubha Bhaiabbha Gohil

Partner
Mem.No.:104997

UDIN: 23104997BGQVOW5775

Place : Jamnagar

Date : 27/04/2023

NOTES ON ACCOUNTS :-

I.1 - Statement of Share Capital

Particulars	31/03/2023	31/03/2022
Authorised Share Capital		
10,00,00,00 Equity Shares of Rs. 10/- Par Value	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paidup Share capital		
51,59,000 Equity Shares of Rs. 10/- Each Fully Paid	7,05,98,000	5,15,90,000
70,59,800 Equity Shares of Rs. 10/- Each Fully Paid		-
	7,05,98,000	5,15,90,000

Details of shareholder holding as set out below:

Name of Person	% of Share Holding 31-03-2023	Number of shares	Value of Shares as on 31-03-2023	Value of Shares as on 31-03-2022
Arvind J Kakadia	24.79%	17,50,000	1,75,00,000	1,75,00,000
Sonal A Kakadiya	14.16%	10,00,000	1,00,00,000	1,00,00,000
Viken J Kakadia	17.71%	12,50,000	1,25,00,000	1,25,00,000
Jadavji D Patel	3.54%	2,50,000	25,00,000	25,00,000
Jyotsna D Patel	3.54%	2,50,000	25,00,000	25,00,000
Hetal R Kakadia	3.54%	2,50,000	25,00,000	25,00,000
Sangita K Kakadia	3.54%	2,50,000	25,00,000	25,00,000
Vijaybhai Zapda	0.00%	-	-	3,06,700
Amitbhai Gadhiya	0.00%	-	-	2,50,000
Gadhiya Dipakkumar Kishorbhai	0.00%	-	-	1,66,700
Pankaj Chandulal Kotak	0.00%	-	-	83,300
Hiteshbhai Kakadia	0.00%	-	-	83,300
Aartiben U Undhad	0.00%	-	-	2,50,000
Dineshbhai Solanki	0.00%	-	-	83,300
Shital Hiteshbhai Aatkotiya	0.00%	-	-	83,300
Hitesh M Virani	0.00%	-	-	1,16,700
Hemang C Baxi -HUF	0.00%	-	-	1,66,700
Kemin Lalitbhai Sankharva	0.32%	22,800	2,28,000	-
Clearing Members	0.04%	3,065	30,650	-
Hindu Undivided Family	1.46%	1,03,070	10,30,700	-
Non Resident Indians	0.31%	21,600	2,16,000	-
Other Bodies Corporate	0.05%	3,600	36,000	-
Public	26.99%	19,05,665	1,90,56,650	-
	100.00%	70,59,800	7,05,98,000	5,15,90,000

1.1 - Details of shares held by shareholders holding more than 5% of the aggregate shares

Name of Person	Number of shares Held	
	31-03-2023	31-03-2022
Arvindkumar Jadavjibhai Kakadia	17,50,000	17,50,000
Sonalben Arvindbhai Kakadiya	10,00,000	10,00,000
Viken Jayantilal Kakadia	12,50,000	12,50,000
Total	40,00,000	40,00,000

1.1 - Details Shares held by Promoters at the end of the year.

SR No 1	Name of the Promotors	Equity Shares			Equity Shares		
		As at 31/03/2023		of Chang During C.Y	As at 31/03/2022		% of Changes During C.Y
		No of Share	% of Holding		No of Shares	% of Holding	
1	Arvindkumar Jadavjibhai Kakadia	17,50,000	24.79%	-8.50%	17,50,000	33.29%	-666.71%
2	Viken Jayantilal Kakadia	12,50,000	17.71%	-6.52%	12,50,000	24.23%	-475.77%
3	Sonalben Arvindbhai Kakadiya	10,00,000	14.16%	-5.22%	10,00,000	19.38%	-380.62%
4	Hetalben Rajanibhai Kakadiya	2,50,000	3.54%	-1.31%	2,50,000	4.85%	-95.15%
5	Jadavjibhai Devrajibhai Patel	2,50,000	3.54%	-1.31%	2,50,000	4.85%	-95.15%
6	Jyotsanaben Jadavjibhai Kakadiya	2,50,000	3.54%	-1.31%	2,50,000	4.85%	-95.15%
7	Sangitaben Kiritbhai Kakadia	2,50,000	3.54%	-1.31%	2,50,000	4.85%	-95.15%
8	Kemin Lalitbhai Sankharva	22,800	0.32%	0.32%			

1.1 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

I.2 -Statement of Reserves & Surpluses		
Particulars	31/03/2023	31/03/2022
Securities Premium Reserve :		
Opening Balance	79,50,000	-
Addition during the year	20,90,88,000	79,50,000
Total (A)	21,70,38,000	79,50,000
Surplus (Profit and Loss Account):		
Opening Balance	5,23,89,475	1,27,45,204
OCI- Employee's Benefits	18,402	-
Amount Transferred From Statement of P&L	4,75,99,416	3,96,44,271
Total (B)	10,00,07,293	5,23,89,475
Total (A+B)	31,70,45,293	6,03,39,475

I.3 -Statement of Long Term Liabilities		
Particulars	31/03/2023	31/03/2022
Secured Loans :		
HDFC Vehical Loan - 84870351	-	7,81,587
Kotak Mahendra Bank Loan 0006	12,80,307	21,54,529
Kotak Mahendra Bank Loan 0051	29,98,850	37,97,403
Kotak Mahendra Bank Loan 0052	93,09,779	1,15,82,024
Yes Bank TL 0002	2,21,87,915	-
Yes Bank TL 0003	57,87,896	-
	4,15,64,747	1,83,15,543
Unsecured Loans:		
From Related Parties	8,73,765	-
From Others	-	-
	8,73,765	-
Total	4,24,38,512	1,83,15,543

I.4 -Deferred Tax Liabilities		
Particulars	31/03/2023	31/03/2022
Deferred Tax Liabilities	-	-
Total	-	-

I.5 -Long-Term Provisions		
Particulars	31/03/2023	31/03/2022
Gratuity Provision	2,10,813	1,57,781
Total	2,10,813	1,57,781

I.6 -Statement of Short Term Borrowings		
Particulars	31/03/2023	31/03/2022
Loans repayable on demand		
ICICI Bank Commodity Loan-12719	3,56,08,584	2,45,51,631
Axis Bank Pledge Loan	12,34,16,339	6,59,60,935
YES Bank Pledge Loan	21,46,28,718	
YES Bank Short Term loan	7,20,18,345	
YES Bank CC - 9881300001870		4,10,69,445
Total	44,56,71,987	13,15,82,011

1.6.1 - Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances.

I.7 -Statement of Trade Payable

Particulars	31/03/2023	31/03/2022
Micro, Small and Medium Enterprise	-	-
Others	11,49,00,278	11,76,77,636
Total	11,49,00,278	11,76,77,636

1.7.1 Trade Payables ageing schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	11,47,77,428	1,22,850	-	-	11,49,00,278
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	11,47,77,428	1,22,850	-	-	11,49,00,278

I.8 -Statement of Other Current Liabilities

Particulars	31/03/2023	31/03/2022
Other Payable		
Statutory Liabilities		
TDS Payable	3,46,301	2,03,629
TCS Payable	14,802	712
Professional Tax Payable	36,800	4,000
	3,97,903	2,08,341
Other Current Liabilities		
Salary Payable	1,06,400	1,28,500
Advance From Customers	2,63,20,847	2,54,36,020
	2,64,27,247	2,55,64,520
Total	2,68,25,150	2,57,72,861

I.9 -Statement of Short Term Provisions

Particulars	31/03/2023	31/03/2022
Tax Provision		
Current Tax	41,50,392	31,12,107
Others		
Audit Fees Provision	2,00,000	1,50,000
Tax Effect on OCI	6,189	-
Gratuity Provision	19,333	-
Provision for TA DA	-	50,000
Total	43,75,914	33,12,107

I.11 -Statement of Deferred Tax Assets

Particulars	31/03/2023	31/03/2022
Deferred Tax Assets	1,98,593	50,127
Total	1,98,593	50,127

I.12 -Statement of Non Current Assets

Particulars	31/03/2023	31/03/2022
Deposit		
CDSL Deposit	10,000	10,000
NSDL Deposit	45,000	45,000
NSE Deposit	22,80,960	-
Electric Deposit	2,96,694	3,39,894
Link-in time India Pvt Ltd Deposit	10,000	10,000
Godown Rent Deposit	30,000	30,000
Total	26,72,654	4,34,894

I.13-Statement of Inventories

Particulars	31/03/2023	31/03/2022
Traded Goods	56,20,11,779	23,70,46,918
Finished Goods - Production	12,28,33,159	2,43,20,066
Packing Material	4,59,41,703	87,07,742
Total	73,07,86,641	27,00,74,726

1.13.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.

I.14 -Statement of Trade Receivables

Particulars	31/03/2023	31/03/2022
Outstanding for Less Than Six Months	9,40,63,099	3,02,21,656
Outstanding for More Than Six Months	1,03,834	1,62,400
Total	9,41,66,933	3,03,84,056

1.14.1 - Trade Receivables are unsecured but considered good by the management.

1.14.2 - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade.

1.14.3 Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	9,40,63,099	1,03,834	-	-	-	9,41,66,933
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

I.15 -Statement of Cash and Cash Equivalents

Particulars	31/03/2023	31/03/2022
Cash in Hand	85,437	1,18,798
Balances With Banks		
Yes Bank CC A/C - 9881300001870	6,09,57,918	-
Kotak Mahindra Bank	9,304	9,788
Total	6,10,52,658	1,28,586

I.16 -Statement of Short-Term Loans and Advances

Particulars	31/03/2023	31/03/2022
Advances to Supplier	51,28,993	3,13,67,822
Others	51,989	12,491
Total	51,80,982	3,13,80,313

I.17 -Statement of Other Current Assets

Particulars	31/03/2023	31/03/2022
Advance Income Tax paid	35,10,000	23,60,000
GST Receivable	1,47,38,766	93,75,567
TDS Receivable	3,30,769	2,83,898
TCS Receivable	98,866	70,458
Prepaid Insurance	2,81,394	1,10,051
Interest Receivable From PGVCL Deposit	-	22,435
Total	1,89,59,795	1,22,22,409

I.10 -Statement of Tangible/Intangible Asset

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Plot No. 17	26,22,500		-	26,22,500			-	-	26,22,500	26,22,500
Gokuldharm Plot No. 11	9,53,500		-	9,53,500			-	-	9,53,500	9,53,500
PLOT NO 33 MEET IND. ESTATE	-	31,86,300	-	31,86,300	-		-	-	31,86,300	-
Factory Shed	3,32,45,287	4,84,82,000	-	8,17,27,286	36,25,172	39,90,115	-	76,15,287	7,41,11,999	2,96,20,115
Machinery	2,77,94,635	25,058	-	2,78,19,692	69,50,120	3773752	-	1,07,23,872	1,70,95,820	2,08,44,515
Equipment	2,01,870	-	-	2,01,870	1,17,174	38,172	-	1,55,346	46,524	84,696
Computer	4,11,139	99,742	-	5,10,881	86,171	2,63,759	-	3,49,930	1,60,950	3,24,968
Printer	19,322	61,559	-	80,880	15,566	27,973	-	43,539	37,342	3,756
Electric Fittings	14,05,492	50,969	-	14,56,461	4,59,163	2,46,017	-	7,05,180	7,51,281	9,46,329
CCTV Camera	91,411	23,985	-	1,15,396	49,725	28,354	-	78,079	37,317	41,686
TELEVISION	2,57,167	36,171	-	2,93,338	51,060	1,06,780	-	1,57,840	1,35,498	2,06,107
FAN	14,723	6,816	-	21,539	1,740	5,860	-	7,600	13,939	12,983
AC	5,26,601	6,78,634	-	12,05,235	1,48,366	4,42,303	-	5,90,669	6,14,565	3,78,235
Refrigerator	97,240		-	97,240	5,004	16,695	-	21,699	75,541	92,236
Mobile Phone	3,58,048	67,593	-	4,25,642	1,52,579	1,03,672	-	2,56,251	1,69,390	2,05,469
Mini Truck	15,10,370		-	15,10,370	5,19,657	2,56,496	-	7,76,153	7,34,217	9,90,713
Car - Brezza	6,00,000		-	6,00,000	2,58,695	1,06,590	-	3,65,285	2,34,715	3,41,305
TOYOTA FORTUNER		28,52,271		28,52,271		3,68,508		3,68,508	24,83,763	
KIA SELTOS	12,50,000		-	12,50,000	2,72,728	3,05,202	-	5,77,930	6,72,070	9,77,272
Cold Storage	54,30,161		-	54,30,161	4,240	515462	-	5,19,702	49,10,459	54,25,921
	-									
Total	7,67,89,465	5,55,71,096	-	13,23,60,561	1,27,17,160	1,05,95,710	-	2,33,12,870	10,90,47,691	6,40,72,305
Grand Total	7,67,89,465	5,55,71,096	-	13,23,60,561	1,27,17,160	1,05,95,710	-	2,33,12,870	10,90,47,691	6,40,72,305

I.18 -Statement of Revenue from operations		
Particulars	31/03/2023	31/03/2022
(A) Sale of Traded Goods		
Sales - Nil Rated	7,66,19,541	10,86,99,388
Sales - Taxable	62,40,25,225	49,23,34,549
	70,06,44,766	60,10,33,937
(B) Sale of Agriculture Produce		
Production Sales	12,74,60,759	15,32,30,601
	12,74,60,759	15,32,30,601
(C) Total of (A) + (B)	82,81,05,525	75,42,64,538
(D) Other Operating Revenues		
Rate Difference	1,37,990	1,94,720
Loading & Unloading Exp	55,605	
Weight Loss Difference	8,05,067	19,81,163
	9,98,663	21,75,883
Total of (C) + (D)	82,91,04,187	75,64,40,421

I.19 -Statement of Other Income		
Particulars	31/03/2023	31/03/2022
Non Operating Revenues		
Vatav/Discount Income	6,18,264	12,48,773
Interest on PGVCL Deposit	-	24,928
	6,18,264	12,73,701

I.20 -Statement of Direct Expenses		
Particulars	31/03/2023	31/03/2022
Direct Expenses		
Brokerage Expenses	2,07,375	1,24,603
Booking Rebate Exp	12,77,260	-
Cold Storage labour Expenses	77,03,914	2,50,000
Cold Storage Rent Expenses	44,07,220	12,57,998
Electric Repairing Expenses	6,89,269	2,37,096
Electricity Expenses	28,26,114	18,72,202
Freight Expenses	14,36,620	26,47,770
Gowdown Rent	2,86,000	2,37,700
Job Work Expenses	-	40,216
Quality Rate Difference	4,15,590	9,28,733
Rate Difference	20,82,942	39,41,280
Stores & packing material Consumed	5,56,424	2,66,75,174
Transporation Charges	21,54,702	26,48,000
	2,40,43,430	4,08,60,772
Activity Wise:		
Related to Production Activities	36,96,271	82,77,084
Related to General Activities	2,03,47,159	3,25,83,688
	2,40,43,430	4,08,60,772

I.21 -Statement of Purchases of Traded Goods		
Particulars	31/03/2023	31/03/2022
Purchase - Nil Rated	33,28,74,016	26,34,72,997
Purchase - Taxable	61,73,89,960	48,44,65,273
	95,02,63,975	74,79,38,270
I.22 -Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	31/03/2023	31/03/2022
Opening		
Traded Goods	23,70,46,918	3,07,70,170
Finished Goods - Production	2,43,20,066	53,90,665
	26,13,66,984	3,61,60,835
Closing		
Traded Goods	56,20,11,779	23,70,46,918
Finished Goods - Production	12,28,33,159	2,43,20,066
	68,48,44,937	26,13,66,984
Increase/Decrease		
Traded Goods	-32,49,64,861	-20,62,76,748
Finished Goods - Production	-9,85,13,093	-1,89,29,401
	-42,34,77,953	-22,52,06,149
I.23 -Statement of Production expense		
Particulars	31/03/2023	31/03/2022
Seed Production Expenses	14,34,04,104	10,61,31,960
Lease Rent for agricultural land	3,58,51,026	2,18,58,798
	17,92,55,130	12,79,90,758

1.23.1 - The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

1.23.2 - The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses based upon the agreements entered into with the farmers/ growers.

Statement of Stores & Packing Material Consumed

Particulars	31/03/2023	31/03/2022
Opening Stock	87,07,742	23,00,147
Add: Purchases	3,77,90,385	3,30,82,769
Less: Closing Stock	4,59,41,703	87,07,742
	5,56,424	2,66,75,174

I.24 -Statement of Employee Benefits Expense

Particulars	31/03/2023	31/03/2022
Salary, Wages & Bonus		
Director Salary		
Sonalben Kakadiya	4,80,000	4,65,000
Vikenbhai kakadiya	2,40,000	2,40,000
Salary, Wages & Bonus	32,81,860	35,37,400
Gratuity	96,957	1,57,781
	40,98,817	44,00,181
Activity Wise:		
Related to Production Activities	6,30,124	8,91,336
Related to General Activities	34,68,693	35,08,845
	40,98,817	44,00,181

I.25 -Statement of Finance Cost		
Particulars	31/03/2023	31/03/2022
Bank Loan Processing Fees	19,39,877	6,68,296
Interest Expenses	1,89,27,155	49,85,830
Bank Charges	1,07,578	1,21,447
	2,09,74,611	57,75,573
Activity Wise:		
Related to Production Activities	32,24,492	11,69,946
Related to General Activities	1,77,50,119	46,05,627
	2,09,74,611	57,75,573

I.26 -Statement of Depreciation and Amortisation Expenses		
Particulars	31/03/2023	31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	1,05,95,710	82,30,631
Preliminary Expenses Written off	-	-
	1,05,95,710	82,30,631
Activity Wise:		
Related to Production Activities	16,28,911	16,67,262
Related to General Activities	89,66,799	65,63,369
	1,05,95,710	82,30,631

I.27 -Statement of Administrative Expenses & Selling Expenses		
Particulars	31/03/2023	31/03/2022
Administrative Expenses & Selling Expenses		
Advertisement Expenses	4,59,932	22,312
Audit Fees Expenses	2,75,000	2,55,000
Cash Discount	2,35,915	-
Computer Repair Expenses	55,102	46,399
GST Late Fees	56,184	1,484
Insurance Expenses	7,89,417	2,08,706
Interest on Income Tax	62,929	1,09,528
Interest on TDS & TCS	722	-
IPO Related Expenses	51,48,447	6,53,108
Legal Fees	-	22,626
License Fees	10,500	-
Machinery Repairing Expenses	8,41,456	7,34,874
Maintance & Repair Expenses	-	4,50,320
Marketing Staff TA DA Expenses	5,54,020	-
Membership Fees Expenses	53,440	5,500
Miscellaneous Expenses	-	-
Professional Fees	79,677	1,30,407
ROC Filing Fees Expenses	1,308	9,76,400
Sales & Promotion Expenses	-	23,940
Security Service charges	-	65,916
Share Related Expenses	1,21,019	41,600
Stamp duty Expenses	30,000	43,165
Stationery Expenses	43,616	1,46,373
Telephone and internet expenses	6,974	33,100
Vehicle Insurance Expenses	49,534	9,652
Vehicle Maintenance Expenses	3,87,029	2,07,752
APMC Tax	-	7,050
Donation Exp	12,100	-
Office Exp	1,52,409	-
Travelling Exp	20,05,295	-
Water Expenses	1,04,737	66,886
Web Service Fees	5,900	-
	1,15,42,661	42,62,098
Activity Wise:		
Related to Production Activities	17,74,489	8,63,364
Related to General Activities	97,68,172	33,98,733
	1,15,42,661	42,62,098

Research & Development Expenses		
Research & Development Expenses	8,24,730	9,11,937
	8,24,730	9,11,937
Activity Wise:-		
Related to Production Activities	1,26,788	1,84,729
Related to General Activities	6,97,941	7,27,208
	8,24,730	9,11,937
	1,23,67,391	51,74,034

I.28 - Statement of Tax expenses

Particulars	31/03/2023	31/03/2022
Current tax	41,50,392	31,12,107
Deferred tax	-1,48,466	-2,06,325
	40,01,926	29,05,782

Ratio Analysis:-

Sr.	Particulars	31-03-2023	31-03-2022
1	Current ratio	1.54	1.24
2	Debt Equity Ratio	1.26	1.34
3	Debt Service Coverage Ratio	0.31	2.20
4	Return on equity ratio	12.28%	33.04%
5	Inventory Turnover ratio	1.37	4.53
6	Trade receivables turnover ratio	13.31	25.28
7	Trade payables turnover ratio	8.17	10.97
8	Net Capital turnover ratio	2.60	11.49
9	Net Profit Ratio	5.74%	5.24%
10	Return on Capital employed	5.44%	15.14%
11	Return on Investments	NA	NA

- Additional Regulatory Information

- (i) The Title deeds of all the immovables properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in this financial statements are held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) Details of loans granted to promoters, directors, KMPs or other related parties, which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	31.03.2023		31.03.2022	
	Amount	% Of Total Loan	Amount	% To Total Loan
Promoters	NIL	0.00%	NIL	0.00%
Directors	NIL	0.00%	NIL	0.00%
KMPs	NIL	0.00%	NIL	0.00%
Related Parties	NIL	0.00%	NIL	0.00%
Total	NIL	0.00%	NIL	0.00%

- (iv) The company does not holding any Capital-Work-in Progress (CWIP).
- (v) The company does not have any Intangible assets under development.
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (viii) The Company does not have any charge or satisfaction pending to be registered with Registrar of Companies beyond the statutory period for any borrowings of the companies as on the date of the balance sheet.

1.3 - Long Term Borrowings from Related Parties		
Particulars	31/03/2023	31/03/2022
<u>Unsecured Loan From</u>		
<u>Director</u>		
Vikenbhai Jentilal	-	-
	-	-
<u>Relative of Director</u>		
Kiritbhai Jadavbhai	-	-
Kishorbhai Devrajbhai	-	-
Bombay super hybrid seed limited	8,73,765	-
	8,73,765	-

1.7 - Trade Payables

Particulars	31/03/2023	31/03/2022
<u>(A) Micro, Small and Medium Enterprise</u>		
	-	-
Total (A)	-	-
<u>(B) Others than MSME</u>		
AV Anjaria & Co	98,500	98,500
Adarsh Trading Co	2,99,080	44,49,802
Anand Canvassing		-
Alpha Costoware		2,82,000
Ameesh Dharmesh Chotai	25,000	25,000
Ami Enterprise	7,700	
Devashish Infrastructure Pvt. Ltd	69,79,449	
Ansh Bags		1,73,250
Aptudet Seal Manufacture		12,744
Baba Ramdev Agro		-
Bhangdia Agro Products		-
Bombay Super Hybrid Seed Ltd	-	10,76,59,203
Champakbhai M. Bhindora		-
Cubictree Technology Solution Pvt Ltd		34,560
Domino Printech India Llp		-
G.S. Exports (Mundra)		-
Hem Securities Limited		40,000
Icon Industries		-
Janki International		-
Jivanbhai Lavjibhai Dalsaniya		-

K M Chauhan & Associates	71,350	71,350
Kaushal Enterprise	-	-
Lakhvir Sinh (Alfa Cold)	-	-
Link Intime India Private Limited	6,480	-
Maa Ashapura Enterprise	-	-
Madhav Industries	-	42,90,227
Pooja Elevation	7,09,264	-
Maruti Enterprise	-	-
Meera Lights	-	-
Pure Seeds And Products	-	-
Rahul Acharya	-	-
Radhe Enterprise	-	15,176
Rudra Incorporation	-	-
S. K. Enterprise	-	78,193
Super Seeds Pvt. Ltd	10,48,89,835	-
Sagar Industries	-	-
Sohanlal Commodity Management Pvt. Ltd.	13,34,968	1,80,929
Shiv - Sumer Exims Pvt Ltd	-	-
Shree Ram Traders And Paints	-	-
Shree Siddhpura	-	-
Shyam Finance Services	92,630	86,130
V-Raj Industries	-	1,80,572
V.K.Art And Graphics	2,97,644	-
V Light	88,378	-
Vitco Enterprise	-	-
Total (B)	11,49,00,278	11,76,77,636
<u>(C) Farmer</u>		
FARMER	-	-
Total (C)	-	-
<u>(D) Advance From Customers</u>		
Bandagi Print	-	-
Goyal Trading Co	5,420	-
Bhagyalaxmi Krushi Kendra	-	-
Dayaben R Hirapara	-	-
Jaju Krishi Kendra	-	2,51,050
Jayeshbhai V Hirapara	-	-
Kastkar Agro Agencies	-	28,520
Matoshri Agro Agencies	-	6,500
Navbharat Seeds & Fertilizers	20,30,785	-
New Era Agro Service Center	20,800	-
VASUDEV AGRO AGENCY - VIJAPADI	25,000	-
Naklang Seeds	-	-
JENNY AGRO SEEDS - BHANVAD	20,000	-
ANUGRAH AGRO AGENCY - JAMJODHPUR	20,000	-
Nehal J Hirapara	-	-

SBIN122146863295 - BHAVANI AGRO CENTER	-	
SHREE MOMAI AGRO AGENCY - JAMKHAMBHALIYA	20,000	
SANGHAVI AGRO AGENCIES - JALGAON	20,000	
Pruthvi Agro Services		80,518
KISAN AGRO TRADERS	25,000	-
Raja Harishchandra Krushi Seva Kendra	48,100	31,100
KISHAN TRADERS - DHOKADVA	25,000	
Ramlingshwar Fertilizers	54,250	5,84,250
VRAJ SEEDS - RAJKOT	20,000	
Shree Haro Agro Chemicals & Fertilizers	17,200	-
MURLIDHAR KRUSHI KENDRA - BHANWAD	20,000	
Rinkal V Hirapara		-
Sri Meher Krishna Enterprise		21,50,200
Suganchand Nemichand Jain	3,000	19,000
Usa Seeds	2,36,31,292	2,20,34,482
Valjibhai M Hirapara		-
Vikash Fertilizer		5,400
Balram Enterprise	20,000	20,000
USHAI AGRO AGENCIES PUSAD	20,000	
SHREE TUSHAR AGENCIES - NASHIK	25,000	
Chamunda Agro Center	20,000	20,000
Jaju Krishi Kendra	20,000	20,000
Matoshri Agro Agencies		-
SHREE TUSHAR AGENCIES - NASHIK	-	
MAHESH KRUSHI SEVA KENDRA - OTUR	25,000	
National Agro Seeds & Fertilizers	25,000	25,000
Paturkar Trading Compnay	20,000	20,000
Pragati Enterprise		-
Pruthvi Agro Services	25,000	25,000
Raiyaraj Agro Seeds	25,000	25,000
Ramlingshwar Fertilizers	20,000	20,000
Sainath Krushi Bhandar	25,000	25,000
Goyal Trading Co	20,000	20,000
Shri Sawatmali Seed & Fertilizer	25,000	25,000
Total (D)	2,63,20,847	2,54,36,020
Total (A+B+C+D)	14,12,21,125	14,31,13,656

1.8 - Other Current Liabilities		
Particulars	31/03/2023	31/03/2022
Salary Payable		
Sonalben Kakadiya		1,28,500
Vallabhbai Bachubhai Kakadiya		-
Vikenbhai J Kakadiya	60,000	-
Tanishka Anilbhai Dhamejani	29,600	-
Vilash Sakalal Chauhan	16,800	-
Total	1,06,400	1,28,500

1.14 - Trade receivables

Particulars	31/03/2023	31/03/2022
(A) More Than Six Months		
Delight Agri Export		-
Fuletra Agro Food		-
Jalaram Agri Exports Pvt Ltd	11,434	-
Hetvi Traders		-
Rajani Trading Co.		-
Shree Ramkrupa Traders		-
Shree Ram Agro Agency	92,400	1,62,400
Srimad Tradlink		-
Yash Agri Sortex		-
Total (A)	1,03,834	1,62,400

(B) Within Six Months

Aarti Trading Co.	70,47,500	-
Anjali Enterprise		-
Asara Agro Agencies		-
Ashish Seeds		96,200
Bhagwati Agri World	2,51,53,857	-
Badani Corporation		-
Balaji Krushi Seva Kendra		-
Bhagwati Krushi Seva Kendra		-
Bhagwati Trading Co.		-
Devendra Agro Seeds		-
Dharmnandan Corporation		-
Dharti Dhan		-
Govind Krushi Seva Kendra		-
Gurukrupa Agro Agency		-
Hari Om Agro Industries		-
Hitesh Enterprise		1,66,293
Janki Oil Mill		22,10,859
Jaydeep Sales Corporation		4,87,957
Jaju Krishi Kendra	18,838	-
Jay Bhole Agro Agency	27,100	-
Kishan Traders - Dhokadva	4,710	-

Krishi Mall Agro Center	1,77,100	-
Krushi Sewa Kendra	31,080	-
Krushidhan	9,500	-
Laxmi Traders	28,640	-
Kastkar Agro Agencies		-
Kiritkumar & Co		-
Maa Ashapura Corporation		21,51,399
M k Proteins	2,17,51,734	-
Madhuram Construction	50,00,000	-
Mahesh Krishi Seva Kendra	84,000	-
Natural Industries	31,38,217	-
Mahajan Agro Agencies		-
Marathwada Krushi Sewa Kendra		-
National Agro Seeds & Fertilizers		-
Navgan Seeds		-
Paturkar Trading Company		-
PGVCL		-
Radhe Oil Industries		-
Ram Agro Sales		-
Sainath Krush Sahyog Sahyog Sahyoç Sahyc Sahyog	1,35,900	9,00,750
Sardar Enterprise		-
Shree Narayan Industries		-
Sanghavi Agro Agencies	4,200	-
Shree Ram Agro Agency		-
Siddharth Agro Service		6,60,577
Shivam Industries	1,87,58,778	39,18,196
Shree HariKrushna Oil Industries		28,21,423
Shree Kishnakanaiya Oil & Foods		46,14,447
Shree Vivek Oil Industries	93,90,465	11,23,341
Shri Ganesh Agrilink Pvt. Ltd	1,20,120	-
Shree Uma Industries	21,450	-
Tapde Agro Service Center		-
Umesh Krushi Seva Kendra		-
Value Seed Private Limited		1,10,70,214
American Genetics		-
Vijay Krishi Seva Kendra		-
Yash Agri Sortex	31,59,910	-
Yogesh Trading Co		-
Total (B)	9,40,63,099	3,02,21,656
Total (A+B)	9,41,66,933	3,03,84,056

1.16- Statement of Short-Term Loans and Advances

Particulars	31/03/2023	31/03/2022
(A) Advances to Supplier		
Ajit Cement Steel And Hardware		-
Build Con House	28,993	10,83,000
Gujrat Agro Industries Corp. Limited.	1,00,000	1,05,525
Matrukrupa Construction Co.	50,00,000	-
Hardik H. Ganda		-
Unistem Sales And Marketing Llp		-
Supernova Automobiles Pvt Ltd		1,00,000
American Genetics		3,00,79,297
Total (A)	51,28,993	3,13,67,822
(B) Advance to Farmer		
Bhikhalal Parbatbhai Kachhadiya	-	-
Chandubhai Becharbhai Vaghasiya	-	-
Dipakbhai Vinodbhai Khunt	-	-
Gordhanbhai Nathabhai Shingala	-	-
Haribhai Mavabhai Vavaiya	-	-
Jashuben Shamjibhai Kachhadiya	-	-
Jitendrabhai Kacharabhai Pansuriya	-	-
Kanjibhai Bachubhai Suvagiya	-	-
Kishor Sumat Dhadhal	-	-
Maheshbhai Vallabhbhai Savaliya	-	-
Mansukh Bhima Dudhatra	-	-
Mansukhbhai Vashrambhai Chhodvadiya	-	-
Prabhaben Rameshbhai Limbasiya	-	-
Pravinkumar Vashrambhai Vaghasiya	-	-
Ravjibhai Madhabhai Sojitra	-	-
Savjibhai Ravjibhai Mathukiya	-	-
Shyambhai Babubhai Khunt	-	-
Total (B)	-	-
(C) Others		
Dharmesh D Chotai	14,489	12,491
Dineshbhai Chotai	37,500	-
NSDL Limited		-
Total (C)	51,989	12,491
Total (A+B+C)	51,80,982	3,13,80,313

UPSURGE SEEDS OF AGRICULTURE LIMITED

Calculation of Agri and Non-agri income for the FY 01/04/2022 TO 31/03/2023

The profit from the agricultural and trading activities are arrived at on the following basis

Particulars		Production Activities	General Activities
Turnover (Net of return)		12,74,60,759	70,06,44,766
		15.39	84.61
Less: Expenses directly related to the activities			
i)	Production Expenses	14,34,04,104	-
ii)	Lease Rent for agricultural land	3,58,51,026	-
iii)	Direct Expense	2,40,43,430	37,00,729
iv)	Trading purchases	-	2,03,42,701
v)	Change in inventory	-9,85,13,093	95,02,63,975
		8,44,42,766	64,56,41,815
		GP	5,50,02,951
Less: Expenses not directly related to the activities		33.75	7.85
i)	Employee Benefits Expense	40,98,817	
ii)	Finance Cost	2,09,74,611	
iii)	Depreciation and Amortisation Expense Other Than car	1,05,95,710	
v)	Administrative Expenses & Selling Expenses	1,15,42,660	
vi)	Research and Development Expenses	8,24,730	
		4,80,36,528	
Allocation of expenses not directly related to activities on turnover		73,93,710	4,06,42,817
Profit from the activities		3,56,24,283	1,43,60,133
Other Income			16,16,926

Notes:

- The allocation of other expenses as mentioned above, which are not directly relating to specific activity of lease land or general, have been made by the management in the ratio of turnover and relied upon by the auditors.
- The company is engaged in agricultural activities of production of seeds on lease hold land.
- The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses based upon the agreements entered into with the farmers/growers.

UPSURGE SEEDS OF AGRICULTURE LIMITED

UPSURGE SEEDS OF AGRICULTURE LIMITED (CIN: U01100GJ2017PLC099597) was incorporated on 30th October 2017 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The Company's registered office is situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadava, Rajkot, Gujarat – 360023 IN. The company is primarily involved in the Develops, producing, processing, and selling seeds for a range of field crops and vegetables.

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

1.1 Basis of Preparation & Presentation of Financial Statements: -

The financial statements are prepared on a historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of the current classification of assets and liabilities.

1.2 Use of Estimates: -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates, and revisions, if any, are recognized in the current and future periods.

1.3 Property, Plant, and Equipment

1) Tangible Fixed Assets: -

All property, plant, and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure: -

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition: -

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:-

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

Asset Group	Useful Life
Building and Structures	30 year
Computers Equipment's	03 year
Printer	03 year
Electric Fittings	10 year
Car	08 year
Vehicles	10 year
Office Equipment's	05 year
Plant and Machinery	15 year

The depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

Biological assets: -

Recognition and measurement

The company recognizes the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably

The biological asset is measured at the end of each reporting period at its fair value less costs to sell.

Capital work in progress: -

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready

for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2) Intangible assets: -

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.4 Revenue Recognition: -

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.

Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

Compensation on account of crop quality discounts is accounted for as and when settled

1.5 Taxation: -

INCOME TAX:-

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act 1961.

DEFERRED TAX:-

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

1.6 Earnings per Share:-

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

Sr. No.	Particulars	31-03-2023	31-03-2022
A	Profit/(Loss) for the period	4,76,17,818	3,96,44,271
B	Weighted Avg No. of Shares / No. of Share	66,28,544	4,048,894
C	EPS (A/B)	7.18	9.79

Sr. No.	Particulars	No. of Days Weighted Avg No. of Shares
1	50,00,0000 shares (from 01-04-2022 to 31-03-2023)	50,00,000
2	Bonus Element in Right Issue	0
3	Right Issue Shares	2,50,949
4	Preferential issue (1,59,000 Shares)	1,59,000
5	Further Issue Share (19,00,800) From 01-08-2022 to 31-03-2023	12,18,595
	Total	66,28,544

1.7 Provisions/Contingencies: -

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.8 Borrowing Cost:-

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization

rate to the expenditures on that asset. The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

1.9 Foreign Currency Transactions: -

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or translation is recognized in profit and loss account. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates. Further, in respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charges to Profit & Loss Account over the period of contract.

1.10 Impairment of Assets :-

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

1.11 Prior Period Expenditure:-

The change in an estimate due to error or omission in an earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.12 Extra Ordinary Items:-

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.13 Employee Benefits :

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

Notes to the Financial Statements Non-adjustment Items:

The financial statements for the year ended on 31 March 2023 are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to financial statements when there is a possible obligation that may, require an outflow of the Company's resources.

There is contingent liability of the company as on 31st March 2023, March 31, 2022.

SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars		
	31/03/2023	31/03/2022
Other commitments	3,11,567	4,26,740
Total	3,11,567	4,26,740

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-X of the enclosed financial statements.
4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is As under :-

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	- 148,466	206,325
DTA /(DTL) on timing Differences in others	0.00	0.00
Net Deferred Tax Asset/(Liability)	1,48,466	206,325

5. Directors' Remuneration:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Directors' Remuneration (including sitting fees)	7,20,000	7,05,000
Total	7,20,000	7,05,000

6. Auditors' Remuneration:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
a. As Auditors		
Audit Fees	2,75,000	2,55,000
Total	2,75,000	2,55,000

7. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

8. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been Rounded off to the nearest rupee.

9. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assesses and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

10. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account . However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

11. Memorandum under MSME Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

12. Segment Reporting:

The Company is mainly engaged in providing trading of agriculture seeds and all the activities of the business revolve around this main business. The company is operating under a single segment. Therefore there is no separate reportable segments as per the accounting standard 17 Segment Reporting.

13 Material Change after closure of financial year:

The company has Authorized Share Capital Rs. 10,00,00,000/- as on 31-03-2023 and Issued, Subscribed and Paid-up Share Capital increased from Rs.5,15,90,000 to Rs. 7,05,98,000/- as on 10-08-2022.

Statement of Related Parties & Transactions

(A) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1.	Mr. Arvindkumar Jadavjibhai kakadia	Managing Director
2.	Mrs. Sonalben Arvindbhai Kakadiya	Chief Financial Officer / Director
3.	Mr. Viken Jayantilal Kakadia	Whole Time Director
4.	Mrs. Hetalben Rajanibhai Kakadiya	Sister-in-Law of Director
5.	Mr. Jadavjibhai Devarajbhai Patel	Father of Director
6.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	Mother of Director
7.	Mrs. Sangitaben Kiritbhai Kakadia	Sister-in-Law of Director
8.	Mr. Kiritbhai Jadavjibhai Kakadiya	Brother of Director
9.	Mr. Kishorbhai Devarajbhai Kakadiya	Relative of Director
10.	Bombay Super Hybrid Seeds Limited	Sister Concern
11.	American Genetics	Sister Concern
12.	Bombay Organic Cold Private Limited	Sister Concern
13.	Hari Om Super Shop	Relative of Director
14.	Jayntibhai Devrajbhai Kakadiya	Relative of Director
15.	American Genetics Seeds Limited	Sister Concern

Name of Related Person	Nature of Transaction	Amount for F.Y. 22-23	Amount for F.Y.21-22
Mr. Arvindkumar Jadavjibhai kakadia	Repayment of Unsecured Loan	5,01,000	1,09,42,000
	Unsecured Loan taken	5,01,000	1,09,42,000
Mrs. Sonalben Arvindbhai Kakadiya	Repayment of Unsecured Loan	2,71,500	25,00,000
	Unsecured Loan taken	1,43,000	25,00,000
	Director Salary	4,80,000	4,65,000
Mr. Viken Jayantilal Kakadia	Repayment of Unsecured Loan	1,65,45,000	56,75,000
	Unsecured Loan taken	1,65,45,000	49,05,000
	Director Salary	2,40,000	2,40,000
Mrs. Sangitaben Kiritbhai Kakadia	Repayment of Unsecured Loan	-	8,60,000
	Unsecured Loan taken	-	8,60,000
Mr. Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan taken	-	30,30,000
	Repayment of Unsecured Loan	-	59,30,000
Mr. Kishorbhai Devarajbhai Kakadiya	Unsecured Loan taken	4,34,95,000	5,66,10,000
	Repayment of Unsecured Loan	4,34,95,000	6,32,10,000
Bombay Super Hybrid Seeds Limited	Sales	1,44,000	6,09,76,311
	Purchase	17,40,55,419	18,11,89,636
	Interest Paid	9,70,850	-
	Loan Given	26,65,51,000	-
	Loan Taken	17,56,41,704	-
American Genetics	Sales	1,62,53,000	-
	Purchase	4,91,90,959	25,56,439
Bombay Organic Cold Private Limited	Cold Storage Rent Expense	10,83,312	-
	Purchase of Seeds	70,02,000	-
Hari Om Super Shop	Sales	1,95,66,560	-
American Genetics Seeds Limited	Sales	40,95,000	-
Jayntibhai Devrajbhai Kakadiya	Unsecured Loan taken	55,60,000	-
	Repayment of Unsecured Loan	55,60,000	-

Name of Related Person	Outstanding Balance of	Outstanding Balance as on 31-03-2023	Outstanding Balance as on 31-03-2022
Mr. Viken Jayantilal Kakadia	Salary Payable	60,000	-
Bombay Super Hybrid Seeds Limited	Unsecured Loan	8,73,765	10,76,59,203
American Genetics	Advances to Supplier	-	3,00,79,297

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **UPSURGE SEEDS OF AGRICULTURE LIMITED** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st March 2023, March 31, 2023, are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
Secured Loan	48,72,36,733	14,98,97,555

Unsecured Loan	8,73,765	0
Total.	48,81,10,498	14,98,97,555

Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
Axis Bank Pledge Facility	Working Capital	15,00,00,000	9.35%	12,34,16,339	65,960,935
Kotak Mahindra Bank Limited	Business	27,00,000	8.00%	12,80,307	2,154,529
Kotak Mahindra Bank Limited	Business	2,00,00,000	10.90%	12,308,629	15,379,428
ICICI Bank Pledge Facility	Working Capital	5,00,00,000	9.05%	3,56,08,584	24,551,631
HDFC Vehicle Loan	Business	14,00,000	6.58%	0	781,587
Yes Bank	Working Capital	5,00,00,000	9.05%	0	41,069,445
YES Bank Pledge Loan	Working Capital	25,00,00,000	9.05%	21,46,28,718	0
YES Bank Short Term loan	Working Capital	7,20,18,345	9.05%	7,20,18,345	0
Yes Bank TL 0002	Working Capital	2,21,87,915	9.05%	2,21,87,915	0
Yes Bank TL 0003	Working Capital	57,87,896	9.05%	57,87,896	0

Unsecured Loans

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022
Bombay Super Hybrid Seed Limites	Business	-	On Demand	8,73,765	-
Total.				8,73,765	

For, **UPSURGE SEEDS OF AGRICULTURE LIMITED**

For, **M/s. R B GOHIL & CO.**

Chartered Accountants

FRN No.: 119360W

Arvindkumar Jadavjibhai
Kakadia
Managing Director
DIN:06893183

Mrs. Sonalben Arvindbhai
Kakadiya
CFO / Director
DIN:07857775

Raghubha Bhaiabbha Gohil
Partner
Mem.No.: 104997

Tanishka A. Dhamejani
Company Secretary
Mem No. 55827

UDIN: 23104997BGQVOW5775

Place: Jamnagar

Date: 27/04/2023

WORLD OF SEEDS



UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No. 17, Shreenathji Industrial Estate, National Highway-27,
Kuvadva, Dist. Rajkot-360 023. (Gujarat) INDIA ·

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