

STATUTORY AUDIT REPORT

**Upsurge Seeds of Agriculture Limited
Public Company**

PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE,
NATIONAL HIGHWAY 8-B, KUVADVA RAJKOT - 360023
(PAN :AACCU1636R)

ASSESSMENT YEAR 2021-22

FINANCIAL YEAR 2020-21

AUDITORS

**A V ANJARIA & CO.
Chartered Accountants**

Mahuva, Gujarat.

Cell : +91 90337 22499



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 **31st March 2021**, and the statement of profit and loss and statement of cash flows for the year then ended, 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, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

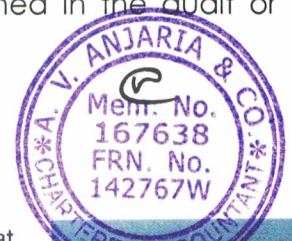
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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.

"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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from 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 concern 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 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.
- 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, 2016 ("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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.



For, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W

Anand Vijaybhai Anjaria

Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

UDIN: 21167638AAAALY8930
Place: MAHUA
Date: 25-09-2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in our report to the members of the company for the year ended
31st March, 2021.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. Fixed Asset:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company as at the balance sheet date.

2. Inventory:

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.

3. Loans, Guarantee and Advances given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), (b) and (c) of the order are not applicable to the Company.

4. Loans, Guarantee and Advances to Director of Company:

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2021 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

9. Funds raised and utilization:

Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

10. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration:

According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, 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.

14. Internal Audit:

The company does not have an internal audit system commensurate with the size and nature of its business.

15. Preferential allotment:

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. Non-Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

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 1 year from the balance sheet date.



20. Transfer to fund specified under Schedule VII of Companies Act, 2013

In respect of other than ongoing projects, the company has not 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;

21. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 21167638AAAALY8930
Place: MAHUVA
Date: 25-09-2021



For, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W

Anand Anjaria
Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Upsurge Seeds of Agriculture Limited** ("The Company") as of **31 March 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W


Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

UDIN: 21167638AAAALY8930

Place: MAHUVA

Date: 25-09-2021

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Balance sheet as on 31-03-2021

Particulars	Note No.	As on 31/03/2021	As on 31/03/2020
EQUITY AND LIABILITIES			
(A) Shareholders' funds			
Share capital	1	1,97,00,000	50,00,000
Reserves and surplus	2	1,27,45,203	42,14,037
Money received against share warrants		-	-
		3,24,45,203	92,14,037
Share application money pending allotment			-
(B) Non-current liabilities			
Long-term borrowings	3	3,24,30,471	2,13,50,708
Deferred tax liabilities (Net)	4	1,56,198	-
Other Long term liabilities	5	2,35,000	1,70,000
Long-term provisions		-	-
		3,28,21,669	2,15,20,708
(C) Current liabilities			
Short-term borrowings	6	1,32,10,515	2,26,53,369
Trade payables	7	10,05,39,251	2,88,81,328
Other current liabilities	8	1,47,237	2,86,608
Short-term provisions	9	20,15,622	9,83,323
		11,59,12,625	5,28,04,628
TOTAL		18,11,79,497	8,35,39,373
ASSETS			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets		4,97,02,465	2,43,72,914
Intangible assets		-	-
Capital work-in-progress	10	-	1,34,06,784
Intangible assets under development		-	-
		4,97,02,465	3,77,79,698
Non-current investments		-	-
Deferred tax assets (net)	11	-	1,14,164
Long-term loans and advances		-	-
Other non-current assets	12	7,84,785	7,84,785
		7,84,785	8,98,949
(B) Current assets			
Current investments		-	-
Inventories	13	3,84,60,982	1,80,50,638
Trade receivables	14	7,20,32,492	2,32,41,577
Cash and cash equivalents	15	1,26,88,083	2,80,435
Short-term loans and advances	16	-	-
Other current assets	17	75,10,690	32,88,076
		13,06,92,247	4,48,60,726
TOTAL		18,11,79,497	8,35,39,373

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Viken J. Kakadiya

DIN:07822734

UDIN : 21167638AAAALY8930

Place : MAHUVA

Date : 25/09/2021

Arvindkumar J. Kakadia

DIN:06893183

In terms of our attached report of even date

For, A V ANJARIA & CO.

Chartered Accountants

FRN No.: 142767W



ANAND VIJAYBHAI ANJARIA

PROPRIETOR

Mem.No.: 167638

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statement of Profit & Loss for the Period 01-04-2020 to 31-03-2021

Particulars	Note No.	As on 31/03/2021			As on 31/03/2020
		Production Activity		Gross Amount	
		General	Lease Land		
Revenue from operations	18	55,08,47,909	7,53,51,465	62,61,99,374	17,58,16,134
Other income	19	28,31,737	-	28,31,737	5,56,921
Total Revenue		55,36,79,646	7,53,51,465	62,90,31,111	17,63,73,055
Expenses					
Cost of materials consumed	20	1,35,45,312	-	1,35,45,312	54,39,077
Purchases of Traded Goods	21	53,50,25,306	-	53,50,25,306	17,45,26,593
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-1,50,19,679	-53,90,665	-2,04,10,344	-1,24,86,597
Production Expense	23	-	7,83,81,139	7,83,81,139	-
Employee benefits expense	24	5,69,896	78,105	6,48,000	13,69,000
Finance costs	25	29,90,954	4,09,912	34,00,866	25,12,204
Depreciation and amortization expense	26	46,08,522	5,25,466	51,33,988	14,64,907
Other expenses	27	22,98,220	3,14,973	26,13,193	6,00,698
Total expenses		54,40,18,531	7,43,18,930	61,83,37,461	17,34,25,882
Profit before exceptional, extraordinary and prior period items and tax		96,61,115	10,32,535	1,06,93,651	29,47,173
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		96,61,115	10,32,535	1,06,93,651	29,47,173
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		96,61,115	10,32,535	1,06,93,651	29,47,173
Prior Period Items		-	-	-	-
Profit before tax		96,61,115	10,32,535	1,06,93,651	29,47,173
Tax expense:	28				
Current tax				18,92,122	9,48,323
Deferred tax				2,70,362	-1,92,500
Profit/(loss) for the period from continuing operations				85,31,167	21,91,350
Profit/(loss) from discontinuing operations				-	-
Tax expense of discontinuing operations				-	-
Profit/(loss) from Discontinuing operations (after tax)				-	-
Profit/(loss) for the period				85,31,167	21,91,350
Earnings per equity share:					
Basic				10.29	4.38
Diluted				-	-

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Viken J. Kakadiya

Viken J. Kakadiya
DIN:07822734
UDIN : 21167638AAAALY8930
Place : MAHUVA
Date : 25/09/2021

Arvindkumar J. Kakadia

Arvindkumar J. Kakadia
DIN:06893183



In terms of our attached report of even date

For, A V ANJARIA & CO.
Chartered Accountants
FRN No.: 142767W

Anand Vijaybhai Anjaria
ANAND VIJAYBHAI ANJARIA
PROPRIETOR
Mem.No.: 167638

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

CASH FLOW STATEMENT AS ON 31-03-2021

GROUPS	PARTICULARS	AS ON 31.03.21 AMOUNT RS.	AS ON 31.03.20 AMOUNT RS.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,06,93,651	29,47,173
	Adjustments for:		
	Profit on Sale of Assets	-11,90,160	
	Depreciation	50,29,204	14,38,711
	Bank Charges	1,95,893	3,61,005
	Bank Interest paid	32,04,973	21,51,199
	Operating Profit before Working Capital Changes	1,79,33,561	68,98,088
	Adjustments for:		
	Decrease/(Increase) in Receivables	-4,87,90,915	-1,50,65,902
Decrease/(Increase) in other current Assets	-42,22,614	-23,80,385	
Increase/(Decrease) in Provision	10,32,299	3,72,543	
Decrease/(Increase) in Inventories	-2,04,10,344	-1,24,86,597	
Increase/(Decrease) in other current liability	-74,371	41,608	
Increase/(Decrease) in Payables	7,16,57,923	2,75,71,576	
Cash generated from operations	1,71,25,539	49,50,931	
Income Tax paid	-18,92,122	-9,48,323	
Net Cash flow from Operating activities	1,52,33,418	40,02,608	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-1,90,41,813	-2,68,12,847
	Proceeds from sale of Fixed Assets	32,80,000	
Increase in Deposit	-	-7,84,785	
Net Cash used in Investing activities	-1,57,61,812	-2,75,97,632	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term & Short term Borrowings	16,36,909	2,61,12,167
	Proceeds from Issuance of share capital	1,47,00,000	-
	Bank Charges	-1,95,893	-3,61,005
	Interest paid	-32,04,973	-21,51,199
	Net Cash used in financing activities	1,29,36,043	2,35,99,963
	Net increase in cash & Cash Equivalents	1,24,07,648	4,939
	Cash and Cash equivalents as at 01.04.2019		2,75,496
	Cash and Cash equivalents as at 31.03.2020		2,80,435
	Cash and Cash equivalents as at 01.04.2020	2,80,435	
Cash and Cash equivalents as at 31.03.2021	1,26,88,083		
Cash & Cash Equivalents			
Cash in Hand	2,38,515	2,60,925	
Cash at Bank	1,24,49,568	19,510	
Cash & Cash equivalents as stated	1,26,88,083	2,80,435	

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Viken J. Kakadiya

DIN : 07822734

UDIN: 21167638AAAALY8930

Place : MAHUVA

Date : 25/09/2021

Arvindkumar J. Kakadia

DIN : 06893183



As Per Our Report Of Even Date

For, A. V. ANJARIA & CO.

Chartered Accountants

FRN No.: 142767W

ANAND VIJAYBHAI ANJARIA

PROPRIETOR

Mem.No.: 167638

NOTES ON ACCOUNTS FOR MARCH 31, 2021

1 - Share Capital		
Particulars	31/03/2021	31/03/2020
Authorised		
500000 Equity Shares of Rs. 10/- Par Value		5,000,000
2000000 Equity Shares of Rs. 10/- Par Value	20,000,000	-
	20,000,000	5,000,000
Issued, Subscribed and Paidup		
500000 Equity Shares of Rs. 10/- Par Value Fully Paidup		5,000,000
1970000 Equity Shares of Rs. 10/- Par Value Fully Paidup	19,700,000	
	19,700,000	5,000,000

Details of shareholder holding as at March 31, 2021 is set out below:

Name of Person	% of Holding	Number of shares	Value of Shares as on 31-03-2021	Value of Shares as on 31-03-2020
Arvind J Kakadia	35.00%	689,500	6,895,000	1,750,000
Sonal A Kakadiya	20.00%	394,000	3,940,000	1,000,000
Viken J Kakadia	25.00%	492,500	4,925,000	1,250,000
Jadavji D Patel	5.00%	98,500	985,000	250,000
Jyotsna D Patel	5.00%	98,500	985,000	250,000
Hetal R Kakadia	5.00%	98,500	985,000	250,000
Sangita K Kakadia	5.00%	98,500	985,000	250,000
	100.00%	1,970,000	19,700,000	5,000,000

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

Name of Person	Number of shares	Value of Shares
Arvind J Kakadia	689,500	6,895,000
Sonal A Kakadiya	394,000	3,940,000
Viken J Kakadia	492,500	4,925,000
	1,576,000	15,760,000

1.2 - 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.



2 - Reserve and Surplus		
Particulars	31/03/2021	31/03/2020
Securities Premium Reserve :		
Opening Balance	-	-
Addition during the year	-	-
Total (A)	-	-
Capital Reserve, Capital Redemption Reserves	-	-
Debenture Redemption Reserves, Revaluation Reserves	-	-
Share Options Outstanding Accounts	-	-
Total (B)	-	-
Surplus (Profit and Loss Account):		
Opening Balance	42,14,037	20,22,687
Amount Transferred From Statement of P&L	85,31,167	21,91,350
Profit available for Appropriation	1,27,45,203	42,14,037
Appropriations:		
Less : Proposed Dividend	-	-
Less : Corporate Dividend tax thereon	-	-
Total ('C)	1,27,45,203	42,14,037
Total (A+B+C)	1,27,45,203	42,14,037

3 - Long Term Borrowings		
Particulars	31/03/2021	31/03/2020
Secured Loans :		
Daimler Financial Services India Pvt Ltd	-	21,37,067
HDFC Vehical Loan - 84870351	12,25,498	-
Kotak Mahendra Bank Loan 0006	27,00,000	-
Kotak Mahendra Bank Loan 0051	45,39,066	50,00,000
Kotak Mahendra Bank Loan 0052	1,36,95,906	95,51,226
	2,21,60,471	1,66,88,293
Unsecured Loans:		
From Related Parties	1,02,70,000	46,62,415
From Others	-	-
	1,02,70,000	46,62,415
	3,24,30,471	2,13,50,708



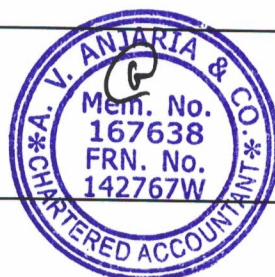
4 - Deferred Taxes		
Particulars	31/03/2021	31/03/2020
Deferred Tax Liabilities	1,56,198	-
	1,56,198	-

5 - Other Long-term Liabilities		
Particulars	31/03/2021	31/03/2020
Deposits		
Balram Enterprises-deposit	20,000	20,000
Chamunda Agro Center Deposit	20,000	20,000
Jaju Krishi Kendra-deposit	20,000	20,000
Matoshri Agro Agencies	20,000	-
National Agro Seeds & Fertilizers-Deposit	25,000	-
Paturkar Trading Company Deposit	20,000	20,000
Pragati Enterprises-deposit	20,000	20,000
Pruthvi Agro Service Deposit	25,000	25,000
Raiyaraj Agro Seeds -deposit	25,000	25,000
Raja Harishchandra Krushi Seva Kendra-Deposit	20,000	-
Ramlingshwar Fertilizers-deposit	20,000	20,000
	2,35,000	1,70,000

6 - Short Term Borrowings		
Particulars	31/03/2021	31/03/2020
Loans repayable on demand		
Banks		
Secured		
ICICI Bank Commodity Loan-12719	1,16,78,726	1,05,77,827
SBI Loan No. 39539963416	15,31,789	-
SBI CC 00000037622563544	-	1,20,75,542
	1,32,10,515	2,26,53,369

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.

7 - Trade Payables		
Particulars	31/03/2021	31/03/2020
Micro, Small and Medium Enterprise	-	-
Others	6,48,08,885	2,88,81,328
Advance From Customers	3,57,30,366	-
	10,05,39,251	2,88,81,328



8 - Other Current Liabilities		
Particulars	31/03/2021	31/03/2020
Other Payable		
<u>Statutory Liabilities</u>		
TDS Payable	3,121	28,608
TCS Payable	98,966	-
GST Payable	5,150	-
	1,07,237	28,608
Other Current Liabilities		
Salary Payable	40,000	2,58,000
	40,000	2,58,000
	1,47,237	2,86,608

9 - Short Term Provisions		
Particulars	31/03/2021	31/03/2020
Tax Provision		
Current Tax	18,92,122	9,48,323
Others		
Audit Fees Provision	50,000	35,000
Professional Fees Provision	28,500	-
Legal Fees Provision	45,000	-
	20,15,622	9,83,323

11 - Deferred Taxes		
Particulars	31/03/2021	31/03/2020
Deferred Tax Assets	-	1,14,164
	-	1,14,164

12 - Non Current Investments		
Particulars	31/03/2021	31/03/2020
Deposit		
CDSL Deposit	10,000	10,000
Electric Deposit	7,34,785	7,34,785
Link-in time India Pvt Ltd Deposit	10,000	10,000
Godown Rent Deposit	30,000	30,000
	7,84,785	7,84,785



13 - Inventories

Particulars	31/03/2021	31/03/2020
Traded Goods	3,30,70,317	1,80,50,638
Finished Goods - Production	53,90,665	-
	3,84,60,982	1,80,50,638

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

14 - Trade receivables

Particulars	31/03/2021	31/03/2020
Outstanding for Less Than Six Months	2,92,43,622	2,22,68,068
Outstanding for More Than Six Months	2,08,537	9,73,509
Advances to Supplier	3,94,51,884	-
Advance to Farmer	30,90,617	-
Others	37,831	-
	7,20,32,492	2,32,41,577

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

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.

15 - Cash and cash equivalents

Particulars	31/03/2021	31/03/2020
Cash in Hand	2,38,515	2,60,925
Balances With Banks		
SBI CC A/C - 37622563544	1,24,48,233	-
Sbi Current 37458002447	-	10,747
Kotak Mahindra Bank	1,335	8,763
	1,24,49,568	19,510
	1,26,88,083	2,80,435

16 - Short-term loans and advances

Particulars	31/03/2021	31/03/2020
Unsecured, Considered Good		
Loans and Advances to Related Parties	-	-
Total (A)	-	-



Loans and Advances to Others		
Advances recoverable in cash or in kind or for value to be received		
Advance to Staff		
Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member		
Total (B)	-	-
	-	-
	-	-

17 - Other current assets		
Particulars	31/03/2021	31/03/2020
Advance Income Tax paid	15,00,000	-
GST Receivable	57,61,106	31,11,166
TDS Receivable	2,563	1,918
TCS Receivable	1,54,957	-
Prepaid Insurance	92,064	70,208
Preliminary Expense	-	1,04,784
	75,10,690	32,88,076



10 - Tangible assets

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Mobile Phone	93,706	60,754	-	154,460	37,049	31,949	-	68,998	85,462	56,657
Machinery - 1	651,415	-	-	651,415	194,700	82,665	-	277,365	374,050	456,715
Machinery - 2	18,176,306	6,678,052	-	24,854,358	-	2,467,027	-	2,467,027	22,387,330	18,176,306
Car - Mercedese	4,173,415	-	4,173,415	-	1,309,150	774,425	2,083,575	-	-	2,864,265
Equipment	196,470	-	-	196,470	-	50,461	-	50,461	146,009	196,470
Plot No. 17	2,622,500	-	-	2,622,500	-	-	-	-	2,622,500	2,622,500
Gokuldharm Plot No. 11	-	953,500	-	953,500	-	-	-	-	953,500	-
Factory Shed	-	21,562,486	-	21,562,486	-	1,103,465	-	1,103,465	20,459,020	-
Computer	-	70,417	-	70,417	-	14,675	-	14,675	55,742	-
Printer	-	19,322	-	19,322	-	9,128	-	9,128	10,194	-
Electric Fittings	-	873,925	-	873,925	-	185,826	-	185,826	688,099	-
Car - Brezza	-	600,000	-	600,000	-	103,701	-	103,701	496,299	-
Mini Truck	-	1,885,286	-	1,510,370	-	208,658	35,103	173,555	1,336,814	-
CCTV Camera	-	76,271	-	76,271	-	19,966	-	19,966	56,305	-
AC	-	30,000	-	30,000	-	11,558	-	11,558	18,442	-
Refrigerator	-	13,500	-	13,500	-	803	-	803	12,697	-
Total	25,913,812	32,823,513	4,548,331	54,188,994	1,540,899	5,064,308	2,118,678	4,486,528	49,702,465	24,372,914
Capital Work in Progress										
Shed Construction	-	-	-	-	-	-	-	-	-	13,406,784
Total	-	-	-	-	-	-	-	-	-	13,406,784
Grand Total	25,913,812	32,823,513	4,548,331	54,188,994	1,540,899	5,064,308	2,118,678	4,486,528	49,702,465	37,779,698



18 - Revenue from operations		
Particulars	31/03/2021	31/03/2020
(A) Sale of Traded Goods		
Sales - Nil Rated	127,616,353	94,915,325
Sales - Taxable	422,190,551	79,996,288
	549,806,903	174,911,613
(B) Sale of Agriculture Produce		
Production Sales	75,351,465	-
	75,351,465	-
Total of (A) + (B)	625,158,368	174,911,613
(C) Other Operating Revenues		
Freight Revenue	-	574,577
Rate Difference	489,053	218,176
Weight Loss Difference	551,953	111,768
	1,041,006	904,521
	626,199,374	175,816,134

19 - Other Income		
Particulars	31/03/2021	31/03/2020
Non Operating Revenues		
Discount Income	1,607,404	537,741
Interest on PGVCL Deposit	34,173	19,180
Profit on Sale of Assets	1,190,160	
	2,831,737	556,921

20 - Cost of Material Consumed		
Particulars	31/03/2021	31/03/2020
Direct Expenses		
Stock Insurance	-	8,600
Freight And Forwarding Charges	-	318,414
Freight Expense	3,546,041	629,800
Quality Rate Difference	1,514,201	290,400
Rate Difference	4,031,915	662,050
Packing Material Expense	2,002,670	2,817,639
Electricity Expense	1,047,063	29,360
Gowdown Rent	339,538	171,000
Gowdown Maintance Expense	6,000	
Electric Fitting Expense	-	415,389
Reserch & Development Expense	-	9,600
Brokrage Expense	53,928	



Cold Storage Rent Expense	164,991	77,465
Labour Expense	486,260	
Job Work Expense	349,713	
Fumigation Expense	2,992	9,360
	13,545,312	5,439,077

21 - Purchases of Traded Goods

Particulars	31/03/2021	31/03/2020
Purchase - Nil Rated	81,974,850	83,927,015
Purchase - Taxable	452,972,293	16,404,234
Purchase - Packing Material - Taxable	-	73,471,019
Purchase - Packing Material - Free	-	42,625
Purchase - URD	78,163	681,700
	535,025,306	174,526,593

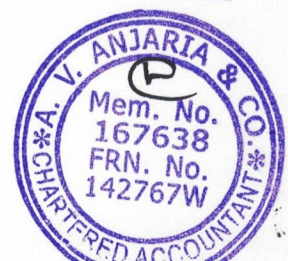
22 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	31/03/2021	31/03/2020
Opening		
Traded Goods	18,050,638	5,564,041
Finished Goods - Production	-	-
	18,050,638	5,564,041
Closing		
Traded Goods	33,070,317	18,050,638
Finished Goods - Production	5,390,665	-
	38,460,982	18,050,638
Increase/Decrease		
Traded Goods	-15,019,679	-12,486,597
Finished Goods - Production	-5,390,665	-
	-20,410,344	-12,486,597

23 - Production expense

Particulars	31/03/2021	31/03/2020
Seed Production Expenses	64,467,939	-
Lease Rent for agricultural land	13,913,200	-
	78,381,139	-

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



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.

24 - Employee benefits expense

Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
Director Salary	540,000	450,000
Salary	108,000	919,000
	648,000	1,369,000
Activity Wise:		
Related to Lease Land Activities	78,105	-
Related to General Activities	569,895	1,369,000
	648,000	1,369,000

25 - Finance costs

Particulars	31/03/2021	31/03/2020
Bank Loan Processing Fees	81,596	295,659
Interest Expenses	3,204,973	2,151,199
Bank Charges	114,298	65,346
	3,400,866	2,512,204
Activity Wise:		
Related to Lease Land Activities	409,913	-
Related to General Activities	2,990,954	2,512,204
	3,400,866	2,512,204

26 - Depreciation and amortisation expense

Particulars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	5,029,204	1,438,711
Preliminary Exp W/o	104,784	26,196
	5,133,988	1,464,907
Activity Wise:		
Related to Lease Land Activities	525,466	-
Related to General Activities	4,608,522	1,464,907
	5,133,988	1,464,907



27 - Other expenses		
Particulars	31/03/2021	31/03/2020
Administrative Expenses & Selling Expenses		
Legal Fees	226,750	25,423
License Fees	37,590	1,090
Kasar	-	121
Audit Fees Expense	50,000	35,000
Courier Expenses	120	42
Cash Discount	296,509	-
GST Late Fees	6,100	-
Membership Fees Expense	-	18,000
Maintance & Repair Expense	83,285	-
Misc. Expense	27,971	1,000
Roc Filing Fees Expense	105,500	71,000
Professional Fees	156,905	-
Stationery Expense	44,290	-
Vehicle Insurance Expense	-	56,305
Vehicle Maintenance Expense	11,653	203,390
Insurance Expense	119,372	50,957
Interest on TDS & TCS	9,801	-
Interest on IT	105,339	63,620
Web Service Fees	5,900	-
Sales Scheme Expense	834,050	74,750
Sales & Promotion Expense	190,000	-
	2,311,135	600,698
Activity Wise:		
Related to Lease Land Activities	278,565	-
Related to General Activities	2,032,570	600,698
	2,311,135	600,698
Research & Development Expenses		
R&D Expense	302,058	-
	302,058	-
Activity Wise:		
Related to Lease Land Activities	36,408	-
Related to General Activities	265,650	-
	302,058	-
	2,613,193	600,698



28 - Tax expense

Particulars	31/03/2021	31/03/2020
Current tax	1,892,122	948,323
Deferred tax	270,362	-192,500
	2,162,484	755,823



3 - Long Term Borrowings from Related Parties

Particulars	31/03/2021	31/03/2020
Unsecured Loan From		
Director		
Arvindbhai Jadavbhai	-	1,607,415
Sonalben Aravindbhai Kakadia	-	940,000
Vikenbhai Jentilal	770,000	1,175,000
	770,000	3,722,415
Share Holders		
Hetalben Rajnibhai	-	235,000
Jadavjibhai Devrajbhai	-	235,000
Jyotsnaben Jadavbhai Patel	-	235,000
Sangitaben Kiritbhai Kakadia	-	235,000
	-	940,000
Relative of Director		
Kiritbhai Jadavbhai	2,900,000	-
Kishorbhai Devrajbhai	6,600,000	-
	9,500,000	-
	10,270,000	4,662,415

7 - Trade Payables

Particulars	31/03/2021	31/03/2020
(A) Micro, Small and Medium Enterprise		
Total (A)	-	-
(B) Others than MSME		
A V Anjaria & Co	-	24,500
Adarsh Trading Co	736,698	863,858
Anand Canvassing	23,700	-
Alpha Costoware	98,698	91,409
Ansh Bags	51,600	-
Asian Flexipack India Pvt Ltd	-	131,578
Baba Ramdev Agro	162,140	-
Bhangdia Agro Products	121,748	-
Bombay Super Hybrid Seed Ltd	5,240,067	-
Champakbhai M. Bhindora	20,300	-
Domino Printech India Llp	23,500	-
Dion Incorporation	-	13,381
Edelweiss Rural & Corporate Services Limited	-	11,045



G.S. Exports (Mundra)	4,294	-
Icon Industries	45,257	45,135
Jagdish Industries	-	685,378
Jaju Krishi Kendra	-	9,800
Janki International	425,000	3,375,000
Jignesh Electric Stores	-	30,716
Jivanbhai Lavjibhai Dalsaniya	455,400	-
Kaushal Enterprise	2,570	-
Khedut Enterprise	-	16,580
Lakhvir Sinh (Alfa Cold)	2,400	-
Link Intime	1,475	-
Maa Ashapura Enterprise	7,670	-
Madhav Industries	8,790,574	-
Maruti Enterprise	630,000	-
Meera Lights	2,190	-
Man Lights	-	-
Monu Engineering	-	119,250
Popular Traders	-	154,825
Pure Seeds And Products	-	21,577
Rahul Acharya	611,600	-
Rohit P.pansuriya	5,000	-
Rudra Incorporation	-	54,990
Sagar Industries	3,611	-
Shamjibhai Hamirbhai Gohel	629,750	-
Shiv - Sumer Exims Pvt Ltd	-	787,965
Shree Ram Traders And Paints	1,046	-
Shree Siddhpura	132,098	-
Shyam Finance Services	300,000	-
USA Seeds	-	10,500
V.K.Art And Graphics	-	22,428,130
Vitco Enterprise	72,003	-
Visaman Global Sales Limited	24,600	-
	-	5,711
Total (B)	18,624,989	28,881,328
(C) Farmer		
Aagola Samjibhai Polabhai	430,980	-
Gitaben Muljibhai Sanepara	199,920	-
Godhaniya Duda Samat	194,634	-
Godhaniya Parbatbhai Ramabhai	194,193	-
Goganbhai Mohanbhai Gajipara	158,400	-
Gokalbhai Bhanabhai Chavda	199,320	-
Gordhanbhai Bhiyabhai Kathrotiya	198,891	-
Gordhanbhai Popatbhai Dhameliyya	150,000	-
Govindbhai Devjibhai Dhameliya	187,320	-
Govindbhai Devjihai Dhameliya	197,400	-



Govindbhai Mepabhai Tilva	197,074	-
Govindbhai Sajanbhai Harijan	156,000	-
Hakabhai Rukhadbhai Solanki	197,500	-
Hansaben Pravinbhai Gol	191,520	-
Hareshkumar Nanjibhai Rabara	196,200	-
Haribhai Dhanabhai Kotadiya	192,700	-
Haribhai Jinabhai Sania	183,897	-
Harijan Govindbhai Sajanbhai	158,400	-
Harijan Premjibhai	419,496	-
Harilal Parshotambhai Barvadiya	197,938	-
Harshukhbhai Bachubhai Gondaliya	161,890	-
Harshukhbhai Ghusabhai Barvadiya	197,938	-
Harshukhbhai Parshotambhai Barvadiya	196,448	-
Hasamali Kasamali Kotadiya	195,000	-
Hasambhai Remanbhai	559,000	-
Hashmukhbhai Parshottambhai Barvadiya	176,000	-
Hirabhai Najabhai Katariya	198,164	-
Hirbaiben Valkubhai Chadrd	195,500	-
Ilaben Sanjaykumar Viridiya	199,800	-
Jadavbhai Dudhiben	181,770	-
Jadavbhai Panchabhai	170,100	-
Jagdishbhai Hirjibhai Rupapara	197,600	-
Jagdishbhai Odhadbhai Chhuchhra	194,625	-
Jaluben Somatbhai Vaykha	199,055	-
Jamariya Santokben Mohanbhai	195,128	-
Jamnadas Mohanbhai Ranoliya	191,915	-
Januben Najabhai Sisodiya	265,000	-
Jayaben Manjibhai Dhaduk	198,935	-
Jayantibhai Vallbhbhai Kathiriya	558,000	-
Jayantilal Jivrajbhai Davra	198,237	-
Jayshukhbhai Keshavbhai Mathukiya	198,584	-
Jayshukhbhai Thobhanbhai Vadukiya	199,320	-
Jerambhai Kacharabhai Khant	599,000	-
Jivabhai Dudabhai Sindhal	193,640	-
Jivanbhai Lavji	376,200	-
Jivanbhai Lavjibhai Dalsaniya	198,464	-
Jivrajbhai Keshavbhai Rakholiya	195,750	-
Jivubhai Ladhahbhai	563,200	-
Kababhai Valabhai	199,045	-
Kakadiya Santaben Lakhahbhai	167,400	-
Kalubhai Rambhai Solanki	199,050	-
Kanbi Bhanubhai Muljibhai	194,400	-
Kanchanben Tulsibhai Vamja	199,136	-
Kanchanbhai Manshukhbhai Sakhiya	305,080	-
Kantaben Rukhadbhai Chavda	154,200	-



Kantilal Ladhambhai Kasodariya	187,200	-
Karmali Kasambhai Samnani	198,093	-
Kasodariya Kantilal Ladhambhai	199,413	-
Kathiriya Ramuben Vallbhbhai	542,000	-
Kaviben Bhalambhai Bharvad	196,440	-
Khant Chhganambhai Somambhai	197,400	-
Khant Jerambhai Kacharambhai	162,000	-
Khant Meghajibhai Visambhai	199,200	-
Khimambhai Hirambhai Ankola	192,230	-
Khimambhai Kalambhai	199,595	-
Khimajibhai Dayambhai Gajera	197,200	-
Kishorbhai Devkubhai Vala	910,700	-
Kishorbhai Nathambhai Barvadiya	162,000	-
Koli Chinubhai Bhimambhai	195,750	-
Kothadiya Naranbhai Madhambhai	336,000	-
Kuliben Jivrajbhai Tholiya	199,705	-
Ladhambhai Ambambhai Dangar	355,680	-
Laduben Devayatbhai Humbal	198,932	-
Lakhabhai Desambhai Dangar	197,775	-
Lalajibhai Valajibhai	186,750	-
Lilavantiben Vrujlal Tejani	199,540	-
Limbambhai Chakubhai Barvadiya	162,000	-
Madhavbhai Ghelambhai Khant	176,400	-
Maganbhai Bachubhai Savaliya	197,620	-
Maganbhai Ramajibhai Ladumor	197,308	-
Maganlal Lalajibhai Javiya	198,000	-
Makadiya Manjulaben Girdharbhai	379,368	-
Maniben Somambhai Chavda	195,052	-
Manjibhai Ghusambhai Kathrotiya	196,185	-
Manjibhai Hirjibhai Barvadiya	199,800	-
Manjulaben Kadva Gondaliya	174,248	-
Manjulaben Manjibhai Barvadiya	194,040	-
Manojbhai Premajibhai Busa	194,080	-
Manshukhbhai Arjanbhai Jinja	198,688	-
Manshukhbhai Arjanbhai Jinja	197,568	-
Manshukhbhai Nanjibhai Savsani	196,463	-
Mansuriya Anilbhai Mohanbhai	424,380	-
Manubhai Chakambhai	150,000	-
Manvar Jerambhai Ratnambhai	550,000	-
Mer Khima Jiva	195,968	-
Mer Mohanbhai Hamirbhai	193,489	-
Mer Odhabhai Pabambhai Navdiya	196,800	-
Modhvadiya Hathiya Arjan	195,083	-
Modhvadiya Rama Arjan	194,866	-
Mohanbhai Jivambhai Solanki	196,000	-



Mohanbhai Narshibhai Bambhaniya	197,625	-
Motiben Chanabhai Rabadiya	198,685	-
Mukeshbhai Ghelabhai Ramani	250,998	-
Mukeshbhai Vallbhbhai Busa	193,386	-
Nanabhai Najabhai Solanki	199,055	-
Nandlal Nagjibhai Pansara	197,120	-
Nanjibhai Premjibhai Bhut	194,642	-
Naranbhai Madhabhai Kothadiya	195,849	-
Narshibhai Samatbhai Solanki	180,400	-
Nathiben Mohanbhai Davra	199,375	-
Odedara Lila Vikram	194,193	-
Odhavjibhai Ramjibhai Sojitra	198,400	-
Panchabhai Bhanabhai Chavda	199,595	-
Panchabhai Jadavbhai	184,000	-
Parbatbhai Gokalbhai Trada	198,850	-
Parshotambhai Mavjibhai Desai	196,775	-
Patabhai Govindbhai Bambhaniya	197,625	-
Patel Mukeshbhai Jivarajbhai Sagir	198,645	-
Patoliya Labhuben Veljibhai	145,040	-
Prabhaven Ravjibhai Busa	371,340	-
Pramodbhai Khimjibhai Vasoya	196,000	-
Pratapbhai Merambhai Vaykha	199,200	-
Pravinbhai Parbatbhai Mathukiya	192,230	-
Premchand Khimabhai Vasoya	438,372	-
Premjibhai Mithabhai Harijan	199,815	-
Premjibhai Mohanbhai Dudhatra	197,144	-
Premjibhai Ravjibhai Paghdar	485,100	-
Punabhai Ramjibhai	199,760	-
Raghavbhai Chakabhai	198,900	-
Rahimbhai Hasambhai Kotadiya	194,400	-
Rahimbhai Hasanali Sorthiya	197,000	-
Rajakbhai Kasambhai Samnani	197,105	-
Rajeshbhai Bhanubhai Rabdiya	195,500	-
Rajeshbhai Cithalbhai Haripara	293,500	-
Rajeshbhai Govindbhai Atana	278,600	-
Rambhaben Vallbhbhai Davra	199,650	-
Rambhai Bhurabhai Sisodiya	266,000	-
Rameshbhai Ambabbhai Tapsiya	192,885	-
Ramjanbhai Kasambhai Samnani	197,303	-
Ramjibhai Bhagvanbhai Busa	199,055	-
Ramjibhai Nathabhai Tapsiya	194,200	-
Ramnikbhai Gobarbhai Vaghasiya	213,900	-
Ramoliya Jagabhai Chhaganbhai	415,800	-
Rashikbhai Ravjibhai Barvadiya	199,430	-
Rasikbhai Ravjibhai Barvadiya	198,600	-



Ratilal Popatbhai Dedaniya	199,200	-
Ratilal Punjabhai Bapodara	199,750	-
Ravjibhai Arjanbhai Barvadiya	199,750	-
Ravjibhai Mohanbhai Dudhatra	196,588	-
Rohitkumar Jamanbhai Paghdal	196,672	-
Roshanben Madadali Samnani	196,710	-
Rupapara Jagdishbhai Hirjibhai	150,000	-
Sajanbhai Hipabhai Katariya	197,118	-
Sakhiya Kanchanbhai Manshukhbhai	150,000	-
Samjibhai Panchabhai Suvan	42,000	-
Samjibhai Polabhai	394,284	-
Samjubhai Gokalbhai Trada	194,400	-
Sangitaben Ukabhai Barvadiya	170,160	-
Saniya Haribhai Jinabhai	190,105	-
Sardaben Batukbhai Vekariya	198,016	-
Sarmanbhai Menandbhai Sindhal	196,885	-
Sarmanbhai Nathabhai Divraniya	196,151	-
Sarmanbhai Rajabhai Bharai	199,202	-
Sashikant Ghusabhai Barvadiya	198,550	-
Savitaben Ukabhai Barvaliya	147,600	-
Savjibhai Panchabhai Suvan	199,200	-
Savsani Manshukhbhai Nanjibhai	188,000	-
Shamjibhai Bhagvanbhai Busa	193,500	-
Shamjibhai Polabhai Agola	199,870	-
Shantaben Lakhabhai Kakadiya	193,500	-
Shashikant Ghusabhai Barvadiya	199,360	-
Shelarbhai Matrabhai Chandrd	196,075	-
Shiyani Amitbhai Ramjibhai	199,800	-
Shriman Girdharbhai Ukabhai	184,000	-
Shriman Hasam Reman	542,000	-
Shriman Panchabhai Jadavbhai	190,200	-
Sisodariya Lakhiben Karabhai	50,960	-
Sohil Madhav Antala	431,772	-
Sohilbhai Madhavjibhai Antala	198,912	-
Sojitra Odhavjibhai Ramjibhai	354,684	-
Sudra Jivanbhai Mohambhai	185,100	-
Surani Vitthalbhai Bavanjibhai	393,360	-
Sursangbhai Arjanbhai	197,541	-
Timbadiya Vajiben Chanabhai	170,400	-
Tukadiya Jadavji Kacharabhai	198,000	-
Vadukiya Jayshukhbhai Thobhanbhai	418,000	-
Vaghasiya Ramnikbhai Gobarbhai	187,370	-
Vajiben Raghavbhai	166,000	-
Vajiben Raghavbhai Kakadiya	186,750	-
Vakatar Bholabhai Jodhabhai	199,950	-



Vala Ashvinbhai Dalabhai	2,35,200	-
Vala Ashvinbhai Vajubhai	1,75,000	-
Vala Shaileshbhai Jilubhai	1,77,660	-
Valiben Rambhai Mevada	1,97,989	-
Valkubhai Nathabhai Babariya	1,98,647	-
Vallbhobhai Kavabhai Solanki	1,92,500	-
Vamja Dineshbhai Jagabhai	4,23,852	-
Vamja Rugnath Naran	4,14,612	-
Vekariya Anantraivaljibhai	3,62,340	-
Vijalben Merabhai Makwana	1,98,768	-
Vinodbhai Jagabhai	1,98,990	-
Virdiya Ilaben Sanjaykumar	1,98,480	-
Total (C)	4,61,83,896	-
(D) Advance From Customers		
Bandagi Print	6,60,000	-
Bhagyalaxmi Krushi Kendra	51,140	-
Dayaben R Hirapara	8,00,000	-
Jaju Krishi Kendra	1,28,640	-
Jayeshbhai V Hirapara	8,22,000	-
Naklang Seeds	39,98,269	-
Nehal J Hirapara	8,00,000	-
Pruthvi Agro Services	57,018	-
Raja Harishchandra Krushi Seva Kendra	9,300	-
Ramlingeshwar Fertilizers	20,500	-
Rinkal V Hirapara	8,00,000	-
Usa Seeds	2,68,80,599	-
Valjibhai M Hirapara	6,97,500	-
Vikash Fertilizer	5,400	-
Total (D)	3,57,30,366	-
Total (A+B+C+D)	10,05,39,251	2,88,81,328

8 - Other Current Liabilities		
Particulars	31/03/2021	31/03/2020
Salary Payable		
Sonalben Kakadiya	-	1,50,000



Vallabhbai Bachubhai Kakadiya	40,000	1,08,000
	40,000	2,58,000

14 - Trade receivables

Particulars	31/03/2021	31/03/2020
(A) More Than Six Months		
Delight Agri Export	87,788	-
Durgesh B. Gurjar	-	50,000
Fuletra Agro Food	17,154	-
Hetvi Traders	19,882	-
Madhav Industries	-	8,91,509
Rajani Trading Co.	49,756	-
Shree Ramkrupa Traders	7,504	-
Srimad Tradlink	16,180	-
Yash Agri Sortex	10,273	-
Mohanbhai Haribhai Gohel	-	32,000
Total (A)	2,08,537	9,73,509
(B) Within Six Months		
Anjali Enterprise	1,23,722	-
Asara Agro Agencies	2,56,000	-
Ashapura Beej Bhandar	-	3,37,000
Badani Corporation	2,10,000	-
Balaji Krushi Seva Kendra	19,000	-
Bhagwati Krushi Seva Kendra	17,200	-
Bhagwati Trading Co.	3,750	-
Bombay Super Hybrid Seeds	-	78,30,588
Brahmani Corporation	-	1,80,250
Devendra Agro Seeds	30,000	-
Dharmnandan Corporation	55,33,116	-
Dharti Dhan	36,000	-
G.s. Exports (mundra)	-	28,088
Govind Krushi Seva Kendra	66,800	-
Gurukrupa Agro Agency	7,54,000	-
Gujrat Agro Industries Corporate Limited	-	1,05,525
Hanumant Trading Co	-	7,85,400
Hardik H. Ganda	-	14,000
Hari Om Agro Industries	649	-
Hitesh Enterprise	5,52,436	-
Hiren Agro Traders	-	47,490



Kanaiya Leveling	-	4,10,000
Kagrana Agri Export	17,82,323	-
Kastkar Agro Agencies	3,980	-
Kiritkumar & Co	54,273	-
Kishan Traders	-	2,92,500
Madhav Industries	-	11,08,491
Mahajan Agro Agencies	6,71,804	-
Marathwada Krushi Sewa Kendra	1,00,400	-
Nature Foods	-	82,88,720
National Agro Seeds & Fertilizers	12,97,080	-
Navgan Seeds	15,600	-
Paturkar Trading Company	25,300	-
PGVCL	31,610	17,262
Pruthvi Agro Services	-	1,75,300
Radhe Oil Industries	1,29,16,951	-
Rajani Trading Co.	-	7,00,000
Ram Agro Sales	85,500	-
Sahyog Industries	-	6,73,500
Sardar Enterprise	7,23,905	-
Shree Narayan Industries	1,38,628	-
Shree Ram Agro Agency	3,12,400	-
Shree Gokulesh Trading Co.	-	10,74,938
Siddharth Agro Service	1,85,400	-
Tapde Agro Service Center	4,01,720	-
Umesh Krushi Seva Kendra	1,92,000	-
Uniweigh System	-	30,716
Value Seed Private Limited	27,191	1,68,300
Veer Enterprise - Now Known as American Genetics	14,06,501	-
Vijay Krishi Seva Kendra	2,79,600	-
Yogesh Trading Co	9,88,783	-
Total (B)	2,92,43,622	2,22,68,068
('C) Advances to Supplier		
Ajit Cement Steel And Hardware	29,999	-
Gujrat Agro Industries Corp. Limited.	1,05,525	-
Hardik H. Ganda	14,000	-
Unistem Sales And Marketing Llp	362	-
Veer Enterprise - Now Known as American Genetics	3,93,01,998	-
Total (C)	3,94,51,884	-



(D) Advance to Farmer		
Bhikhilal Parbatbhai Kachhadiya	1,67,075	-
Chandubhai Becharbhai Vaghasiya	1,39,280	-
Dipakbhai Vinodbhai Khunt	2,34,275	-
Gordhanbhai Nathabhai Shingala	2,69,825	-
Haribhai Mavabhai Vavaiya	2,39,450	-
Jashuben Shamjibhai Kachhadiya	43,475	-
Jitendrabhai Kacharabhai Pansuriya	1,53,850	-
Kanjibhai Bachubhai Suvagiya	75,675	-
Kishor Sumat Dhadhal	2,56,175	-
Maheshbhai Vallabhbai Savaliya	2,04,000	-
Mansukh Bhima Dudhatra	1,78,750	-
Mansukhbhai Vashrambhai Chhodvadiya	1,48,200	-
Prabhaben Rameshbhai Limbasiya	2,50,998	-
Pravinkumar Vashrambhai Vaghasiya	4,95,414	-
Ravjibhai Madhabhai Sojitra	84,500	-
Savjibhai Ravjibhai Mathukiya	86,225	-
Shyambhai Babubhai Khunt	63,450	-
Total (D)	30,90,617	-
(E) Others		
Dharmesh D Chotai	8,413	-
Daimler Financial Services India Pvt Ltd	29,418	-
Total (E)	37,831	-
Total (A+B+C+D+E)	7,20,32,492	2,32,41,577



UPSURGE SEEDS OF AGRICULTURE LIMITED

Calculation of Agri and Non-agri income for the FY 2020-21

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

Particulars		Lease Land Activities	General Activities
Turnover (Net of return)		75,351,465	549,806,903
		12.05	87.95
Less: Expenses directly related to the activities			
i)	Production Expenses	64,467,939	-
ii)	Lease Rent for agricultural land	13,913,200	-
iii)	Trading purchases	-	535,025,306
iv)	Freight Inward	-	3,546,041
v)	Change is inventory	-5,390,665	-15,019,679
		72,990,474	523,551,668
		GP	2,360,991
		2,360,991	26,255,235
Less: Expenses not directly related to the activities		3.13	4.78
i)	Employee Benefits Expense	648,000	
ii)	Finance Cost	3,400,866	
iii)	Depreciation and Amortisation Expense Other Than car	4,359,563	
iv)	Depreciation on Car		774,425
v)	Administrative Expenses & Selling Expenses	2,311,135	
vi)	Research and Development Expenses	302,058	
		11,021,623	
Allocation of expenses not directly related to activities on turnover		1,328,456	10,467,592
Profit from the activities		1,032,535	15,787,644
Other Income			2,831,737



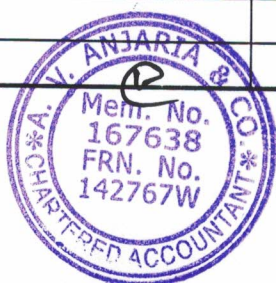
Notes:

- 1 The allocation of other expenses as metioned 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.
- 2 The company is enagaged in agricultural activites of production of seeds on lease hold land.
- 3 The company has entered into agreements with various farmers/growers for cultivation and producation of agricultural produce in view of the fact that the company itself is unable to carry on such activites 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 Tax Shelter, As Restated

Sr No.	Particulars	31/03/2021	31/03/2020
(A)	Profit Before Tax as per books of accounts (without Agriculture)	8,470,956	2,947,173
	--- Normal tax Rate	25.168%	25.168%
	--- Minimum Alternate Tax Rate	15.6%	15.6%
	Notional Tax at normal rates	2,131,970	741,745
	Tax at Special Rate	-	-
	Total Tax(A)	2,131,970	741,745
(B)	Permanent differences		
	Other adjustments	-	-
	Disallowances	30,514	-
	Total (B)	30,514	-
(C)	Timing Differences		
	Depreciation as per Books	1,265,750	362,095
	Depreciation as per Income Tax	1,536,112	169,609
	Difference between tax depreciation and book depreciation	(270,362)	192,486
	Preliminary Expense W/O as per Books	-	-
	Preliminary Expense W/O as per Income Tax	-	-
	Difference between tax expense W/O & book expense W/O	-	-
	Other adjustments	-	-
	Foreign income included in the statement	-	-
	Total (C)	(270,362)	192,486
(D)	Net Adjustments (B+C)	(239,848)	192,486
	Tax expense/(savings) thereon (D)	-	-
(E)	Total Taxation (E = A+D)	1,892,122	934,231
	Brought forward losses set off (Depreciation)	-	-
(F)	Tax effect on the above (F)	-	-
	Net tax for the year/period (E+F)	1,892,122	934,231
	Interest on Delay in Tax Payment	-	-
	TDS / TCS		
	Net Payable	1,892,122	934,231
	MAT Credit Utilized	-	-
	Tax Payable for the year	1,892,122	934,231
	Tax payable as per MAT	1,321,469	459,759
	Tax expense recognized	1,892,122	934,231



Calculation of DTA / (DTL)

Sr. No.	Particulars	31/03/2021	31/03/2020
1	Depreciation	(270,362)	192,485
2	Preliminary Expense	-	-
	DTA / (DTL)	-270,362	192,485

Calculation of weighted average number of shares

Sr. No.	Particulars	No. of Days	Weighted Avg No. of Shares
1	5,00,000 shares (from 01-04-2020 to 31-03-2021)	365	500,000
2	4,70,000 shares (from 24-07-2020 to 31-03-2021)	251	323,205
3	10,00,000 shares (from 30-03-2021 to 31-03-2021)	2	5,479
	Total		828,685



Accounting Policies & Notes on Accounts

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared as a going concern and on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

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.

3. Property, Plant and Equipment:

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less and accumulated depreciation. Freehold land is not depreciated.

4. 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 are measured at the end of each reporting period at its fair value less costs to sell.

5. Depreciation:

Depreciation/Amortization charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

6. Research and Development Expenditure:

The research expenditure incurred has been charged off to the Statement of Profit & Loss.

7. Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

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

Dividend income is accounted when the company's right to receive dividend is established.

8. Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit

Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

9. Agricultural Activities:

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the Production Expenses. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return and Schemes & Discounts) of Agricultural activities and Trading activities.

10. Authorized and Paid-up Share Capital:

The Company has increased authorized share capital up to 20,00,000 equity shares of Rs. 10/- each and 14,70,000 equity shares has been issued at Rs. 10/- each during the year.

11. 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. Calculation of EPS and weighted average no. of Shares mention below.

Sr. No.	Particulars	31-03-2021	31-03-2020
A	Profit/(Loss) for the period	85,31,167	21,91,350
B	Weighted Avg No. of Shares / No. of Shares	8,28,685	5,00,000
C	EPS (A/B)	10.29	4.38

Sr. No.	Particulars	No. of Days	Weighted Avg No. of Shares
1	5,00,000 shares (from 01-04-2020 to 31-03-2021)	365	5,00,000
2	4,70,000 shares (from 24-07-2021 to 31-03-2021)	251	3,23,205

3	10,00,000 shares (from 30-03-2021 to 31-03-2021)	2	5,479
	TOTAL		8,28,685

12. Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

13. Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

14. Leases:

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognized to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case the same are recognized as an expense in line with the contractual term.

15. 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.

16. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss

recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

17. Prior Period Expenditure:

The change in estimate due to error or omission in 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.

18. 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 extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of netprofit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

19. Employee Benefits:

Company's contribution to Provident Fund, which is defined contribution schemes, is charged to Profit & Loss Account.

20. Leave Encashment [AS-15]:

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

21. 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.

22. 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.

23. Examination of Books of Accounts & Contingent Liability:

The list of books of accounts maintained is based on information provided by the assessee 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. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

24. 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.

25. Deferred Tax Asset / Liability [AS-22]:

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Sr. No.	Particulars	Opening	Addition	Reversal	Closing
1	Depreciation	1,14,164	(2,70,362)	-	(1,56,198)
	DTA / (DTL)	1,14,164	(2,70,362)	-	(1,56,198)

26. Other Disclosures:

A. Financial Indebtness:

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 2021 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2021
Long term Secured Loan	2,21,60,471
Short term Secured Loan	1,32,10,515
Unsecured Loan	1,02,70,000
Total...	4,56,40,986

B. Material Change after closure of financial year:

The company has increased Authorized Share Capital from Rs. 2,00,00,000/- to Rs. 5,00,00,000/- as on 19-07-2021 and Issued, Subscribed and Paid-up Share Capital from Rs. 1,97,00,000/- to Rs. 5,00,00,000/- as on 27-08-2021.

C. Related Party Transactions:

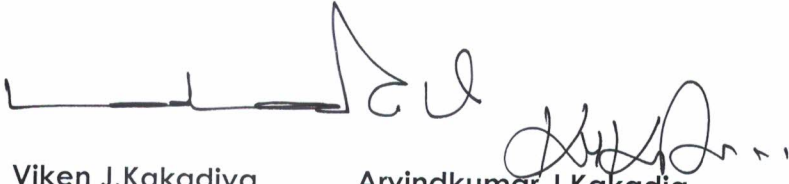
Name of Related Person	Relation	PAN	Nature Of Transaction	Amount for F.Y. 20-21
Arvindkumar Jadavjibhai kakadia	Director	ALPPK2949C	Repayment of Unsecured Loan	16,54,408
			Unsecured Loan taken	46,993
Sonalben Arvinbhai Kakadiya	Director	ASFPK5803N	Repayment of Unsecured Loan	9,40,000
			Director Salary	3,00,000
Viken Jentilal Kakadiya	Director	BXFPK8307M	Repayment of Unsecured Loan	14,75,000
			Unsecured Loan taken	10,70,000
			Director Salary	2,40,000
Hetalben Kakadiya	Sister-in-Law of Director	CWEPK6392K	Repayment of Unsecured Loan	2,35,000
Jadavjibhai Kakadiya	Father of Director	ADAPP3610L	Repayment of Unsecured Loan	2,35,000
Jyotsnaben Kakadia	Mother of Director	AJEPK8097J	Repayment of Unsecured Loan	2,35,000
Sangitaben Kakadia	Sister-in-Law of Director	ASFPK5802P	Repayment of Unsecured Loan	2,35,000
Bombay Super Hybrid Seeds Limited	Sister Concern	AAFBC9826P	Sales	7,88,49,995
			Purchase	3,60,71,822
Veer	Sister Concern	AAKFV0731D	Sales	3,30,01,500

Enterprise Now known as American Genetics			Purchase	1,43,68,002
Kiritbhai J Kakadia	Brother of Director	ALPPK2948D	Unsecured Loan taken	29,00,000
Kishorbhai D Kakadiya	Relative of Director	AECPK3757J	Unsecured Loan taken	66,00,000

Name of Related Person	Relation	Outstanding Balance of	Outstanding Balance as on 31-03-2021	Outstanding Balance as on 31-03-2020
Arvindkumar Jadavjibhai kakadia	Director	Unsecured Loan	-	16,07,415
Sonalben Arvinbhai Kakadiya	Director	Unsecured Loan	-	9,40,000
Viken Jentilal Kakadiya	Director	Unsecured Loan	7,70,000	11,75,000
Hetalben Kakadiya	Sister-in- Law of Director	Unsecured Loan	-	2,35,000
Jadavjibhai Kakadiya	Father of Director	Unsecured Loan	-	2,35,000
Jyotsnaben Kakadia	Mother of Director	Unsecured Loan	-	2,35,000
Sangitaben Kakadia	Sister-in- Law of Director	Unsecured Loan	-	2,35,000
Bombay Super Hybrid Seeds Limited	Sister Concern	Trade Payable	52,40,067	-
		Trade Receivable	-	78,30,588
Veer	Sister Concern	Trade Receivable	14,06,501	-

Enterprise Now known as American Genetics		Advances to Supplier	3,93,01,998	-
Kiritbhai J Kakadia	Brother of Director	Unsecured Loan	29,00,000	-
Kishorbhai D Kakadiya	Relative of Director	Unsecured Loan	66,00,000	-

For, Upsurge Seeds of Agriculture Limited



Viken J. Kakadiya
Director
DIN: 07822734

Arvindkumar J. Kakadia
Director
DIN: 06893183

Place: RAJKOT
Date: 25-09-2021