

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- 01/04/2021 to 31/03/2022)

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 2022**, and the statement of profit and loss and statement of cash flows from **01/04/2021 to 31/03/2022** 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 2022**, and its profit/loss and its cash flows **01/04/2021 to 31/03/2022**.

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.

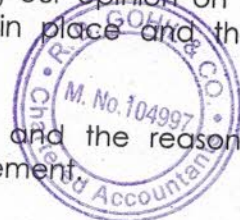
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

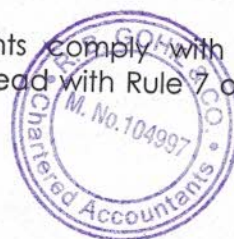
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

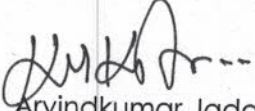
Report on Other Legal and Regulatory Requirements

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 B" 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 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** 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 A".
- 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, UPSURGE SEEDS OF AGRICULTURE LIMITED


Arvindkumar Jadavjibhai
Kakadia
Managing Director
DIN:06893183


Mrs. Sonalben Arvindbhai
Kakadiya
CFO / Director
DIN:07857775

For, M/s. R B GOHIL & CO.
Chartered Accountants
FRN No.: 119360W



Raghubha Bhaissabbha Gohil
Partner
Mem.No.: 104997

UDIN: 22104997ALDGXN7492
Place: Jamnagar
Date: 17/06/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN PARAGRAPH (F) UNDER '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 (l) 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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

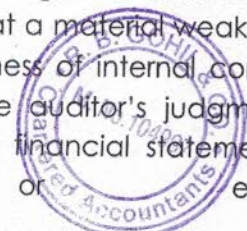
Management's Responsibility for Internal Financial Controls

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.

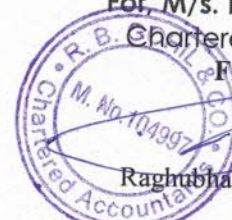
Opinion

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, 2022, 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 Bhaisabbha Gohil
Partner

Mem. No. 104997

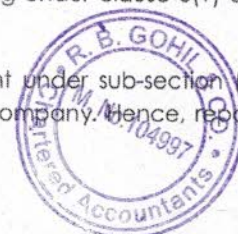
UDIN: 22104997ALDGXN7492

Place: Jamnagar

Date: 17/06/2022

**"ANNEXURE - B" 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)**

- i. a) 1. The Company has maintained proper records showing full particulars, details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
2. The Company has maintained proper records showing full particulars of intangible assets.
- b) 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) Based on our examination of records and according to the information and explanations given to us, 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.
- d) 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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) 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) The Company has been sanctioned working capital limits in excess of `5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets And the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. Based on our examination of records and according to the information and explanations given to us, The Company has Not made investment in a subsidiary company during the year and not 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, in respect of
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
 - b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of investments made in subsidiary company.
- v. 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.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vii. 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 no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. 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.
- ix. a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) 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) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) 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) 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.
- x. a) 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) In our opinion and according to the information and explanations given to us, the Company has 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.
- xi. a) 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) 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) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. 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.



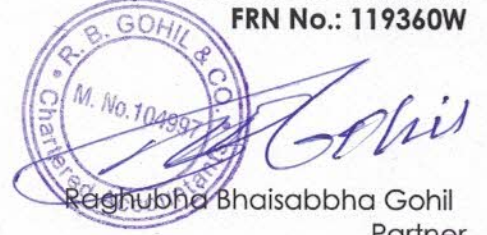
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv. 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.
- xvi. a) 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. 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.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. 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 any 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.
- xx. a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



xxi. According to the information and explanations given to us, there were no subsidiaries of the Company, to which reporting under CARO is applicable and hence reporting under clause 3(xxi) is not applicable.

UDIN: 22104997ALDGXN7492
Place: Jamnagar
Date: 17/06/2022

For, M/s. R B GOHIL & CO.
Chartered Accountants
FRN No.: 119360W



Raghubha Bhasabbha Gohil
Partner
Mem. No. 104997

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 31/03/2022	As on 31/03/2021
<u>EQUITY AND LIABILITIES</u>			
(A) Shareholders' funds			
Share capital	1.1	5,15,90,000	1,97,00,000
Reserves and surplus	1.2	6,03,39,475	1,27,45,204
Money received against share warrants		-	-
		11,19,29,475	3,24,45,204
(B) Non-current liabilities			
Long-term borrowings	1.3	1,83,15,543	3,24,30,471
Deferred tax liabilities (Net)	1.4	-	1,56,198
Long-term provisions	1.5	1,57,781	-
		1,84,73,325	3,25,86,669
(C) Current liabilities			
Short-term borrowings	1.6	13,15,82,011	1,32,10,515
Trade payables	1.7	11,76,77,635	1,86,24,989
Other current liabilities	1.8	2,57,72,861	8,22,96,499
Short-term provisions	1.9	33,12,107	20,15,622
		27,83,44,614	11,61,47,625
TOTAL		40,87,47,415	18,11,79,497
<u>ASSETS</u>			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets		6,40,72,305	4,97,02,465
Intangible assets	1.10	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		6,40,72,305	4,97,02,465
Deferred tax assets (net)	1.11	50,127	-
Other non-current assets	1.12	4,34,894	7,84,785
		4,85,021	7,84,785
(B) Current assets			
Current investments		-	-
Inventories	1.13	27,00,74,726	3,84,60,982
Trade receivables	1.14	3,03,84,056	2,94,52,159
Cash and cash equivalents	1.15	1,28,586	1,26,88,083
Short-term loans and advances	1.16	3,13,80,313	4,25,80,333
Other current assets	1.17	1,22,22,408	75,10,690
		34,41,90,089	13,06,92,247
TOTAL		40,87,47,415	18,11,79,497

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

S. A. Kakadia

Mrs. Sonalben Arvindbhai Arvindkumar Jadavjibhai.
Kakadia

CFO / Director
DIN:07857775

Managing Director
DIN:06893183

UDIN : 22104997ALDGXN7492

Place : Jamnagar

Date : 17/06/2022

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W



Raghubha Bhaissabha Gohil

Partner

Mem.No.:104997

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 31/03/2022			As on 31/03/2021
		Business Activity		Gross Amount	
		General	Production		
Revenue from operations	1.18	60,32,09,820	15,32,30,601	75,64,40,421	62,61,99,374
Other income	1.19	12,73,701	-	12,73,701	28,31,737
Total Revenue		60,44,83,522	15,32,30,601	75,77,14,123	62,90,31,111
Expenses					
Direct Expenses	1.20	3,25,83,688	82,77,084	4,08,60,772	1,90,09,207
Purchases	1.21	74,79,38,270	-	74,79,38,270	52,95,61,411
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.22	-20,62,76,748	-1,89,29,401	-22,52,06,149	-2,04,10,344
Production Expense	1.23	-	12,79,90,758	12,79,90,758	7,83,81,139
Employee benefits expense	1.24	35,08,846	8,91,336	44,00,181	6,48,000
Finance costs	1.25	46,05,627	11,69,946	57,75,572	34,00,866
Depreciation and amortization expense	1.26	65,63,369	16,67,262	82,30,631	51,33,988
Administrative Expenses & Selling Expenses	1.27	41,25,940	10,48,094	51,74,034	26,13,193
Total expenses		59,30,48,992	12,21,15,077	71,51,64,069	61,83,37,460
Profit before exceptional, extraordinary and prior period items and tax		1,14,34,530	3,11,15,524	4,25,50,053	1,06,93,651
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		1,14,34,530	3,11,15,524	4,25,50,053	1,06,93,651
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		1,14,34,530	3,11,15,524	4,25,50,053	1,06,93,651
Prior Period Items		-	-	-	-
Profit before tax		1,14,34,530	3,11,15,524	4,25,50,053	1,06,93,651
Tax expense:	1.28				
Current tax				31,12,107	18,92,122
Deferred tax				-2,06,325	2,70,362
Profit/(loss) for the period from continuing operations				3,96,44,271	85,31,167
Profit/(loss) from discontinuing operations				-	-
Tax expense of discontinuing operations				-	-
Profit/(loss) from Discontinuing operations (after tax)				-	-
Profit/(loss) for the period				3,96,44,271	85,31,167
Earnings per equity share:					
Basic				9.79	5.23
Diluted				9.79	5.23

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

S.A. Kakadia
Mrs. Sonalben Arvindbhai Kakadia

CFO / Director
DIN:07857775

UDIN : 22104997ALDGXN7492

Place : Jamnagar

Date : 17/06/2022

Arvindkumar
Arvindkumar Jadavjibhai. Kakadia
Managing Director
DIN:06893183

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

Raghubha
Raghubha Bhaishabha Gohil
Partner

Mem.No.:104997

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 31/03/2022	As on 31/03/2021
		Amount Rs.	Amount Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	4,25,50,053	1,06,93,651
	Adjustments for:		
	Profit on Sale of Assets	-	-11,90,160
	Depreciation	82,30,631	50,29,204
	Bank Charges	7,89,743	1,95,893
	Bank Interest paid	49,85,830	32,04,973
	Operating Profit before Working Capital Changes	5,65,56,257	1,79,33,561
	Adjustments for:		
	Decrease/(Increase) in Receivables	-9,31,896	-62,10,582
	Decrease/(Increase) in Loan & Advance	1,12,00,020	-4,25,80,333
	Decrease/(Increase) in other current Assets	-47,11,718	-42,22,614
	Increase/(Decrease) in Provision	14,54,266	8,62,299
	Decrease/(Increase) in Inventories	-23,16,13,744	-2,04,10,344
	Increase/(Decrease) in other current liability	-5,65,23,638	8,20,09,891
	Increase/(Decrease) in Payables	9,90,52,646	-1,02,56,339
	Cash generated from operations	-12,55,17,808	1,71,25,538
	Income Tax paid	-31,12,107	-18,92,122
	Net Cash flow from Operating activities	-12,86,29,914	1,52,33,416
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-2,26,00,470	-1,90,41,813
	Proceeds from sale of Fixed Assets	-	32,80,000
	Increase in Deposit	3,49,891	-
	Net Cash used in Investing activities	-2,22,50,580	-1,57,61,812
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term & Short term Borrowings	10,42,56,569	16,36,909
	Proceeds from Issuance of share capital	3,98,40,000	1,47,00,000
	Bank Charges	-7,89,743	-1,95,893
	Interest paid	-49,85,830	-32,04,973
	Net Cash used in financing activities	13,83,20,996	1,29,36,043
	Net increase in cash & Cash Equivalents	-1,25,59,497	1,24,07,646
	Cash and Cash equivalents at the beginning of the year	1,26,88,083	2,80,437
		1,28,586	1,26,88,083
	Cash & Cash Equivalents		
	Cash in Hand	1,18,798	2,38,515
	Cash at Bank	9,788	1,24,49,568
	Cash & Cash equivalents at the end of the year	1,28,586	1,26,88,083

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

S.A. Kakadia

Mrs. Sonalben Arvindbhai
Kakadia

Arvind Kumar

Arvindkumar Jadavjibhai
Kakadia

CFO / Director
DIN:07822734

Managing Director
DIN:06893183

UDIN: 22104997ALDGXN7492

Place : Jamnagar
Date : 17/06/2022

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W



Raghubha Bhaissabbha Gohil

Partner

Mem.No.:104997

I.10 - Statement of Tangible/Intangible Asset

Particulars	Gross Block				Depreciation			Net Block		
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Opening	Closing
Tangible Assets										
Plot No. 17	26,22,500	-	-	26,22,500	-	-	-	-	26,22,500	26,22,500
Gokuldhara Plot No. 11	9,53,500	-	-	9,53,500	-	-	-	-	9,53,500	9,53,500
Factory Shed	2,15,62,486	1,16,82,800	-	3,32,45,286	11,03,465	25,21,707	-	36,25,172	2,96,20,115	2,04,59,020
Machinery	2,55,05,773	22,88,862	-	2,77,94,635	27,44,393	4,20,572	-	69,50,120	2,08,44,515	2,27,61,380
Equipment	1,96,470	5,400	-	2,01,870	50,461	66,713	-	1,17,174	84,696	1,46,009
Computer	70,417	3,40,721	-	4,11,138	14,675	71,496	-	86,171	3,24,968	55,742
Printer	19,322	-	-	19,322	9,128	6,439	-	15,566	3,756	10,194
Electric Fittings	8,73,925	5,31,567	-	14,05,492	1,85,826	2,73,337	-	4,59,163	9,46,329	6,88,099
CCTV Camera	76,271	15,140	-	91,411	19,966	29,759	-	49,725	41,686	56,305
TELEVISION	-	2,57,167	-	2,57,167	-	51,060	-	51,060	2,06,107	-
FAN	-	14,723	-	14,723	-	1,740	-	1,740	12,983	-
AC	30,000	4,96,601	-	5,26,601	11,558	1,36,809	-	1,48,366	3,78,235	18,442
Refrigerator	13,500	83,740	-	97,240	803	4,200	-	5,004	92,236	12,697
Mobile Phone	1,54,460	2,03,588	-	3,58,048	68,998	83,581	-	1,52,579	2,05,469	85,462
Mini Truck	15,10,370	-	-	15,10,370	1,73,555	3,46,101	-	5,19,657	9,90,713	13,36,815
Car - Brezza	6,00,000	-	-	6,00,000	1,03,701	1,54,994	-	2,58,695	3,41,305	4,96,299
KIA VENOS	-	12,50,000	-	12,50,000	-	2,72,728	-	2,72,728	9,77,272	-
Colours Storage	-	54,30,161	-	54,30,161	-	4,240	-	4,240	54,25,921	-
Total	5,41,88,994	2,26,00,470	-	7,67,89,464	44,86,528	82,30,631	-	1,27,17,159	6,40,72,305	4,97,02,465
Grand Total	5,41,88,994	2,26,00,470	-	7,67,89,464	44,86,528	82,30,631	-	1,27,17,159	6,40,72,305	4,97,02,465



NOTES ON ACCOUNTS :-

1.1 - Statement of Share Capital

Particulars	31/03/2022	31/03/2021
Authorised Share Capital		
20,00,000 Equity Shares of Rs. 10/- Par Value		2,00,00,000
10,00,00,00 Equity Shares of Rs. 10/- Par Value	10,00,00,000	
	10,00,00,000	2,00,00,000
Issued, Subscribed and Paidup Share capital		
19,70,000 Equity Shares of Rs. 10/- Each Fully Paid		1,97,00,000
50,00,000 Equity Shares of Rs. 10/- Each Fully Paid	5,15,90,000	
	5,15,90,000	1,97,00,000

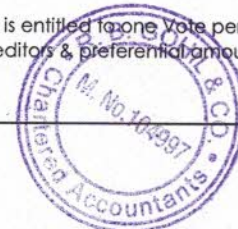
Details of shareholder holding as set out below:

Name of Person	% of Holding 31-03-2022	Number of shares	Value of Shares as on 31-03-2022	Value of Shares as on 31-03-2021
Arvind J Kakadia	33.92%	17,50,000	1,75,00,000	68,95,000
Sonal A Kakadiya	19.38%	10,00,000	1,00,00,000	39,40,000
Viken J Kakadia	24.23%	12,50,000	1,25,00,000	49,25,000
Jadavji D Patel	4.85%	2,50,000	25,00,000	9,85,000
Jyotsna D Patel	4.85%	2,50,000	25,00,000	9,85,000
Hetal R Kakadia	4.85%	2,50,000	25,00,000	9,85,000
Sangita K Kakadia	4.85%	2,50,000	25,00,000	9,85,000
Vijaybhai Zapda	0.59%	30,670	3,06,700	-
Amitbhai Gadhiya	0.48%	25,000	2,50,000	-
Gadhiya Dipakkumar Kishorbhai	0.32%	16,670	1,66,700	-
Pankaj Chandulal Kotak	0.16%	8,330	83,300	-
Hiteshbhai Kakadia	0.16%	8,330	83,300	-
Aartiiben U Undhad	0.48%	25,000	2,50,000	-
Dineshbhai Solanki	0.16%	8,330	83,300	-
Shital Hiteshbhai Aatkotiya	0.16%	8,330	83,300	-
Hitesh M Virani	0.23%	11,670	1,16,700	-
Hemang C Baxi -HUF	0.32%	16,670	1,66,700	-
	100.00%	51,59,000	5,15,90,000	1,97,00,000

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

Name of Person	Number of shares Held	
	31-03-2022	31-03-2021
Arvind J Kakadia	17,50,000	6,89,500
Sonal A Kakadiya	10,00,000	3,94,000
Viken J Kakadia	12,50,000	4,92,500

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.7 - Statement of Trade Payable		
Particulars	31/03/2022	31/03/2021
Micro, Small and Medium Enterprise	-	-
Others	11,76,77,636	1,86,24,989
Total	11,76,77,636	1,86,24,989

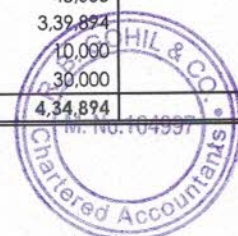
I.7.1 Trade Payables ageing schedule						
Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	11,76,77,636	-	-	-	11,76,77,636
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	11,76,77,636	-	-	-	11,76,77,636

I.8 - Statement of Other Current Liabilities		
Particulars	31/03/2022	31/03/2021
Other Payable		
Statutory Liabilities		
TDS Payable	2,03,629	3,121
TCS Payable	712	98,966
GST Payable	-	5,150
Professional Tax Payable	4,000	-
	2,08,341	1,07,237
Other Current Liabilities		
Salary Payable	1,28,500	40,000
Advance From Customers	2,54,36,020	8,21,49,262
	2,55,64,520	8,21,89,262
Total	2,57,72,861	8,22,96,499

I.9 - Statement of Short Term Provisions		
Particulars	31/03/2022	31/03/2021
Tax Provision		
Current Tax	31,12,107	18,92,122
Others		
Audit Fees Provision	1,50,000	50,000
Professional Fees Provision	-	28,500
Legal Fees Provision	-	45,000
Provision for TA DA	50,000	-
Total	33,12,107	20,15,622

I.11 - Statement of Deferred Tax Assets		
Particulars	31/03/2022	31/03/2021
Deferred Tax Assets	50,127	-
Total	50,127	-

I.12 - Statement of Non Current Assets		
Particulars	31/03/2022	31/03/2021
Deposit		
CDSL Deposit	10,000	10,000
NSDL Deposit	45,000	-
Electric Deposit	3,39,894	7,34,785
Link-in time India Pvt Ltd Deposit	10,000	10,000
Godown Rent Deposit	30,000	30,000
Total	4,34,894	7,84,785



I.13-Statement of Inventories		
Particulars	31/03/2022	31/03/2021
Traded Goods	23,70,46,918	3,07,70,170
Finished Goods - Production	2,43,20,066	53,90,665
Packing Material	87,07,742	23,00,147
Total	27,00,74,726	3,84,60,982

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

I.14 -Statement of Trade Receivables		
Particulars	31/03/2022	31/03/2021
Outstanding for Less Than Six Months	3,02,21,656	2,92,43,622
Outstanding for More Than Six Months	1,62,400	2,08,537
Total	3,03,84,056	2,94,52,159

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	3,02,21,656	1,62,400	-	-	-	3,03,84,056
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	31/03/2022	31/03/2021
Cash in Hand	1,18,798	2,38,515
Balances With Banks		
SBI CC A/C - 37622563544	-	1,24,48,233
Kotak Mahindra Bank	9,788	1,335
	9,788	1,24,49,568
Total	1,28,586	1,26,88,083

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

Particulars	31/03/2022	31/03/2021
Advances to Supplier	3,13,67,822	3,94,51,884
Advance to Farmer	-	30,90,617
Others	12,491	37,831
Total	3,13,80,313	4,25,80,333

I.17 -Statement of Other Current Assets

Particulars	31/03/2022	31/03/2021
Advance Income Tax paid	23,60,000	15,00,000
GST Receivable	93,75,567	57,61,106
TDS Receivable	2,83,898	2,563
TCS Receivable	70,458	1,54,957
Prepaid Insurance	1,10,051	92,064
Interest Receivable From PGVCL Deposit	22,433	-
Total	1,22,22,408	75,10,690



I.18 - Statement of Revenue from operations		
Particulars	31/03/2022	31/03/2021
(A) Sale of Traded Goods		
Sales - Nil Rated	10,86,99,388	12,76,16,353
Sales - Taxable	49,23,34,549	42,21,90,551
	60,10,33,937	54,98,06,903
(B) Sale of Agriculture Produce		
Production Sales	15,32,30,601	7,53,51,465
	15,32,30,601	7,53,51,465
(C) Total of (A) + (B)	75,42,64,538	62,51,58,368
(D) Other Operating Revenues		
Rate Difference	1,94,720	4,89,053
Weight Loss Difference	19,81,163	5,51,953
	21,75,883	10,41,006
Total of (C) + (D)	75,64,40,421	62,61,99,374

I.19 - Statement of Other Income		
Particulars	31/03/2022	31/03/2021
Non Operating Revenues		
Vatav/Discount Income	12,48,773	16,07,404
Interest on PGVCL Deposit	24,928	34,173
Profit on Sale of Assets	-	11,90,160
	12,73,701	28,31,737

I.20 - Statement of Direct Expenses		
Particulars	31/03/2022	31/03/2021
Direct Expenses		
Brokerage Expenses	1,24,603	53,928
Cold Storage labour Expenses	2,50,000	4,86,260
Cold Storage Rent Expenses	12,57,998	1,64,991
Electric Repairing Expenses	2,37,096	-
Electricity Expenses	18,72,202	10,47,063
Freight Expenses	26,47,770	35,46,041
Fumigation Expenses	-	2,992
Gowdown Maintance Expenses	-	6,000
Gowdown Rent	2,37,700	3,39,538
Job Work Expenses	40,216	3,49,713
Quality Rate Difference	9,28,733	15,14,201
Rate Difference	39,41,280	40,31,915
Stores & packing material Consumed	2,66,75,174	74,66,565
Transporation Charges	26,48,000	-
	4,08,60,772	1,90,09,207
Activity Wise:		
Related to Production Activities	82,77,084	22,81,105
Related to General Activities	3,25,83,688	1,67,28,102
	4,08,60,772	1,90,09,207



I.21 - Statement of Purchases of Traded Goods		
Particulars	31/03/2022	31/03/2021
Purchase - Nil Rated	26,34,72,997	8,19,74,850
Purchase - Taxable	48,44,65,273	44,75,08,398
Purchase - URD	-	78,163
	74,79,38,270	52,95,61,411

I.22 - Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	31/03/2022	31/03/2021
Opening		
Traded Goods	3,07,70,170	1,73,50,229
Finished Goods - Production	53,90,665	-
	3,61,60,835	1,73,50,229
Closing		
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
Increase/Decrease		
Traded Goods	-20,62,76,748	-1,50,19,679
Finished Goods - Production	-1,89,29,401	-53,90,665
	-22,52,06,149	-2,04,10,344

I.23 - Statement of Production expense		
Particulars	31/03/2022	31/03/2021
Seed Production Expenses	10,61,31,960	6,44,67,939
Lease Rent for agricultural land	2,18,58,798	1,39,13,200
	12,79,90,758	7,83,81,139

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	31/03/2022	31/03/2021
Opening Stock	23,00,147	7,00,409
Add: Purchases	3,30,82,769	90,66,466
Less: Closing Stock	87,07,742	23,00,147
	2,66,75,174	74,66,565

I.24 - Statement of Employee Benefits Expense		
Particulars	31/03/2022	31/03/2021
Salary, Wages & Bonus		
Director Salary		
Sonalben Kakadiya	4,65,000	3,00,000
Vikenbhai kakadiya	2,40,000	2,40,000
Salary, Wages & Bonus	35,37,400	1,08,000
Gratuity	1,57,781	-
	44,00,181	6,48,000
Activity Wise:		
Related to Production Activities	8,91,336	78,105
Related to General Activities	35,08,845	5,69,895
	44,00,181	6,48,000



I.25 - Statement of Finance Cost		
Particulars	31/03/2022	31/03/2021
Bank Loan Processing Fees	6,68,296	81,596
Interest Expenses	49,85,830	32,04,973
Bank Charges	1,21,447	1,14,298
	57,75,572	34,00,866
Activity Wise:		
Related to Production Activities	11,69,946	4,09,913
Related to General Activities	46,05,626	29,90,954
	57,75,572	34,00,867

I.26 - Statement of Depreciation and Amortisation Expenses		
Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	82,30,631	50,29,204
Preliminary Expenses Written off	-	1,04,784
	82,30,631	51,33,988
Activity Wise:		
Related to Production Activities	16,67,262	5,25,466
Related to General Activities	65,63,369	46,08,522
	82,30,631	51,33,988

I.27 - Statement of Administrative Expenses & Selling Expenses		
Particulars	31/03/2022	31/03/2021
Administrative Expenses & Selling Expenses		
Advertisement Expenses	22,312	-
Audit Fees Expenses	2,55,000	50,000
Cash Discount	-	2,96,509
Computer Repair Expenses	46,399	-
GST Late Fees	1,484	6,100
Insurance Expenses	2,08,706	1,19,372
Interest on Income Tax	1,09,528	1,05,339
Interest on TDS & TCS	-	9,801
IPO Related Expenses	6,53,108	-
Legal Fees	22,626	2,26,750
License Fees	-	37,590
Machinery Repairing Expenses	7,34,874	-
Maintance & Repair Expenses	-	83,285
Marketing Staff TA DA Expenses	4,50,320	-
Membership Fees Expenses	5,500	-
Miscellaneous Expenses	-	27,971
Professional Fees	1,30,407	1,56,905
ROC Filing Fees Expenses	9,76,400	1,05,500
Sales & Promotion Expenses	23,940	1,90,000
Sales Scheme Expenses	-	8,34,050
Security Service charges	65,916	-
Share Related Expenses	41,600	-
Stamp duty Expenses	43,165	-
Stationery Expenses	1,46,373	44,410
Telephone and internet expenses	33,100	-
Vehicle Insurance Expenses	9,652	-
Vehicle Maintenance Expenses	2,07,752	11,653
APMC Tax	7,050	-
Water Expenses	66,886	-
Web Service Fees	-	5,900
	42,62,097	23,11,135
Activity Wise:		
Related to Production Activities	8,63,364	2,78,565
Related to General Activities	33,98,733	20,32,570
	42,62,097	23,11,135



Research & Development Expenses		
Research & Development Expenses	9,11,937	3,02,058
	9,11,937	3,02,058
Activity Wise:-		
Related to Production Activities	1,84,729	36,408
Related to General Activities	7,27,208	2,65,650
	9,11,937	3,02,058
	51,74,034	26,13,193

I.28 -Statement of Tax expenses		
	31/03/2022	31/03/2021
Particulars		
Current tax	31,12,107	18,92,122
Deferred tax	-2,06,325	2,70,362
	29,05,782	21,62,484



1.3 - Long Term Borrowings from Related Parties		
Particulars	31/03/2022	31/03/2021
Unsecured Loan From		
Director		
Vikenbhai Jentilal	-	7,70,000
	-	7,70,000
Relative of Director		
Kiritbhai Jadavbhai	-	29,00,000
Kishorbhai Devrajbhai	-	66,00,000
	-	95,00,000
	-	1,02,70,000
1.7 - Trade Payables		
Particulars	31/03/2022	31/03/2021
(A) Micro, Small and Medium Enterprise		
	-	-
Total (A)	-	-
(B) Others than MSME		
AV Anjaria & Co	98,500	-
Adarsh Trading Co	44,49,802	7,36,698
Anand Canvassing	-	23,700
Alpha Costoware	2,82,000	98,698
Amee Dharmesh Chotai	25,000	-
Ansh Bags	1,73,250	51,600
Aptudet Seal Manufacture	12,744	-
Baba Ramdev Agro	-	1,62,140
Bhangdia Agro Products	-	1,21,748
Bombay Super Hybrid Seed Ltd	10,76,59,203	52,40,067
Champakbhai M. Bhindora	-	20,300
Cubictree Technology Solution Pvt Ltd	34,560	-
Domino Printech India Llp	-	23,500
G.S. Exports (Mundra)	-	4,294
Hem Securities Limited	40,000	-
Icon Industries	-	45,257
Janki International	-	4,25,000
Jivanbhai Lavjibhai Dalsaniya	-	4,55,400



K M Chauhan & Associates	71,350	-
Kaushal Enterprise	-	2,570
Lakhvir Sinh (Alfa Cold)	-	2,400
Link Intime	-	1,475
Maa Ashapura Enterprise	-	7,670
Madhav Industries	42,90,227	87,90,574
Maruti Enterprise	-	6,30,000
Meera Lights	-	2,190
Pure Seeds And Products	-	6,11,600
Rahul Acharya	-	5,000
Radhe Enterprise	15,176	-
Rudra Incorporation	-	3,611
S. K. Enterprise	78,193	-
Sagar Industries	-	6,29,750
Sohanlal Commodity Management Pvt. Ltd.	1,80,929	-
Shiv - Sumer Exims Pvt Ltd	-	1,046
Shree Ram Traders And Paints	-	1,32,098
Shree Siddhpura	-	3,00,000
Shyam Finance Services	86,130	-
V-Raj Industries	1,80,572	-
V.K.Art And Graphics	-	72,003
Vitco Enterprise	-	24,600
Total (B)	11,76,77,636	1,86,24,989
<u>('C) Farmer</u>		
FARMER	-	4,61,83,896
Total (C)	-	4,61,83,896
<u>(D) Advance From Customers</u>		
Bandagi Print	-	6,60,000
Bhagalaxmi Krushi Kendra	-	51,140
Dayaben R Hirapara	-	8,00,000
Jaju Krishi Kendra	2,51,050	1,28,640
Jayeshbhai V Hirapara	-	8,22,000
Kastkar Agro Agencies	28,520	-
Matoshri Agro Agencies	6,500	-
Naklang Seeds	-	39,98,269
Nehal J Hirapara	-	8,00,000
Pruthvi Agro Services	80,518	57,018
Raja Harishchandra Krushi Seva Kendra	31,100	29,300
Ramlingshwar Fertilizers	5,84,250	20,500
Rinkal V Hirapara	-	8,00,000
Sri Meher Krishna Enterprise	21,50,200	-
Suganchand Nemichand Jain	19,000	-
Usa Seeds	2,20,34,482	2,68,80,599
Valjibhai M Hirapara	-	6,97,500



Vikash Fertilizer	5,400	5,400
Balram Enterprise	20,000	20,000
Chamunda Agro Center	20,000	20,000
Jaju Krishi Kendra	20,000	20,000
Matoshri Agro Agencies	-	20,000
National Agro Seeds & Fertilizers	25,000	25,000
Paturkar Trading Compnay	20,000	20,000
Pragati Enterprise	-	20,000
Pruthvi Agro Services	25,000	25,000
Raiyaraj Agro Seeds	25,000	25,000
Ramlingeshwar Fertilizers	20,000	20,000
Sainath Krushi Bhandar	25,000	-
Goyal Trading Co	20,000	-
Shri Sawatmali Seed & Fertilizer	25,000	-
Total (D)	2,54,36,020	3,59,65,366
Total (A+B+C+D)	14,31,13,656	10,07,74,251



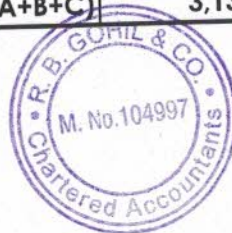
1.8 - Other Current Liabilities		
Particulars	31/03/2022	31/03/2021
Salary Payable		
Sonalben Kakadiya	1,28,500	-
Vallabhbai Bachubhai Kakadiya	-	40,000
Total	1,28,500	40,000
1.14 - Trade receivables		
Particulars	31/03/2022	31/03/2021
(A) More Than Six Months		
Delight Agri Export	-	87,788
Fuletra Agro Food	-	17,154
Hervi Traders	-	19,882
Rajani Trading Co.	-	49,756
Shree Ramkrupa Traders	-	7,504
Shree Ram Agro Agency	1,62,400	-
Srimad Tradlink	-	16,180
Yash Agri Sortex	-	10,273
Total (A)	1,62,400	2,08,537
(B) Within Six Months		
Anjali Enterprise	-	1,23,722
Asara Agro Agencies	-	2,56,000
Ashish Seeds	96,200	-
Badani Corporation	-	2,10,000
Balaji Krushi Seva Kendra	-	19,000
Bhagwati Krushi Seva Kendra	-	17,200
Bhagwati Trading Co.	-	3,750
Devendra Agro Seeds	-	30,000
Dharmnandan Corporation	-	55,33,116
Dharti Dhan	-	36,000
Govind Krushi Seva Kendra	-	66,800
Gurukrupa Agro Agency	-	7,54,000
Hari Om Agro Industries	-	649
Hitesh Enterprise	1,66,293	5,52,436
Janki Oil Mill	22,10,859	-
Jaydeep Sales Corporation	4,87,957	-
Kagrana Agri Export	-	17,82,323
Kastkar Agro Agencies	-	3,980
Kiritkumar & Co	-	54,273
Maa Ashapura Corporation	21,51,399	-
Mahajan Agro Agencies	-	6,71,804
Marathwada Krushi Sewa Kendra	-	1,00,400
National Agro Seeds & Fertilizers	-	12,97,080



Navgan Seeds	-	15,600
Paturkar Trading Company	-	25,300
PGVCL	-	31,610
Radhe Oil Industries	-	1,29,16,951
Ram Agro Sales	-	85,500
Sainath Krush Sahyog Sahyog Sahyog Sahyog Sahyog	9,00,750	-
Sardar Enterprise	-	7,23,905
Shree Narayan Industries	-	1,38,628
Shree Ram Agro Agency	-	3,12,400
Siddharth Agro Service	6,60,577	1,85,400
Shivam Industries	39,18,196	-
Shree HariKrushna Oil Industries	28,21,423	-
Shree Kishnakanaiya Oil & Foods	46,14,447	-
Shree Vivek Oil Industries	11,23,341	-
Tapde Agro Service Center	-	4,01,720
Umesh Krushi Seva Kendra	-	1,92,000
Value Seed Private Limited	1,10,70,214	27,191
American Genetics	-	14,06,501
Vijay Krishi Seva Kendra	-	2,79,600
Yogesh Trading Co	-	9,88,783
Total (B)	3,02,21,656	2,92,43,622
Total (A+B)	3,03,84,056	2,94,52,159



1.16- Statement of Short-Term Loans and Advances		
Particulars	31/03/2022	31/03/2021
(A) Advances to Supplier		
Ajit Cement Steel And Hardware	-	29,999
Build Con House	10,83,000	-
Gujrat Agro Industries Corp. Limited.	1,05,525	1,05,525
Hardik H. Ganda	-	14,000
Unistem Sales And Marketing Llp	-	362
Supernova Automobiles Pvt Ltd	1,00,000	-
American Genetics	3,00,79,297	3,93,01,998
Total (A)	3,13,67,822	3,94,51,884
(B) Advance to Farmer		
Bhikhalal 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 Vallabhbhai 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 (B)	-	30,90,617
(C) Others		
Dharmesh D Chotai	12,491	8,413
NSDL Limited	-	29,418
Total (C)	12,491	37,831
Total (A+B+C)	3,13,80,313	4,25,80,333



UPSURGE SEEDS OF AGRICULTURE LIMITED

Calculation of Agri and Non-agri Income for the FY 01/04/2021 TO 31/03/2022

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

Particulars		Production Activities	General Activities
Turnover (Net of return)		15,32,30,601	60,32,09,820
		20.26	79.74
Less: Expenses directly related to the activities			
i)	Production Expenses	10,61,31,960	-
ii)	Lease Rent for agricultural land	2,18,58,798	-
iii)	Direct Expense	4,08,60,772	82,77,084
iv)	Trading purchases	-	3,25,83,688
v)	Change in inventory	-1,89,29,401	74,79,38,270
		11,73,38,440	57,42,45,210
		GP	3,58,92,161
		23.42	4.80
Less: Expenses not directly related to the activities			
i)	Employee Benefits Expense	44,00,181	
ii)	Finance Cost	57,75,572	
iii)	Depreciation and Amortisation Expense Other Than car	82,30,631	
v)	Administrative Expenses & Selling Expenses	42,62,097	
vi)	Research and Development Expenses	9,11,937	
		2,35,80,418	
Allocation of expenses not directly related to activities on turnover		47,76,637	1,88,03,781
Profit from the activities		3,11,15,523	1,01,60,829
Other Income			12,73,701

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.



Statement of Tax Shelter

Sr No.	Particulars	31-03-2022	31-03-2021
(A)	Profit Before Tax as per books of accounts (without Agriculture)	1,14,34,530	84,55,648
	--- Normal tax Rate	25.168%	25.168%
	--- Minimum Alternate Tax Rate	NA	NA
	Notional Tax at normal rates	28,77,843	21,28,117
	Tax at Special Rate	-	-
	Total Tax(A)	28,77,843	21,28,117
(B)	Permanent differences		
	Other adjustments	-	-
	Tax on Disallowances	27,939	30,514
	Total (B)	27,939	30,514
(C)	Timing Differences		
	Tax on Depreciation per Financial Accounting (As)	20,71,485	12,65,750
	Tax on Depreciation per Income Tax Act (As)	18,65,160	15,36,112
	Tax Difference	2,06,325	(2,70,362)
	Total (C)	2,06,325	(2,70,362)
(D)	Net Adjustments (B+C)	2,34,264	(2,39,848)
	Tax expense/(savings) thereon (D)	-	-
(E)	Total Taxation (E = A+D)	31,12,107	18,88,269



Calculation of DTA / (DTL)

Sr. No.	Particulars	31-03-2022	31-03-2021
1	Depreciation	2,06,325	(2,70,362)
	DTA / (DTL)	2,06,325	(2,70,362)

Calculation of weighted average number of shares F. Y 21-22

Sr. No.	Particulars	Weighted Avg No. of Shares
1	19,70,000 shares (from 01-04-2021 to 31-03-2022)	19,70,000
	Add	
2	Bonus Element in Right Issue	2,50,949
3	Right Issue Shares	17,93,096
4	Preferential issue (159000 Shares)	34849.32
	Total	40,48,894

Calculation of weighted average number of shares F. Y 20-21

Sr. No.	Particulars	Weighted Avg No. of Shares
1	5,00,000 shares (from 01-04-2020 to 31-03-2021)	5,00,000
	Add	
2	Bonus Element in Right Issue	8,08,422
3	Right Issue Shares	3,23,370
	Total	16,31,792



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. The company is primarily involved in the Develops, produces, processes and sells 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 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 the Schedule III to 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 current classification of assets and liabilities.

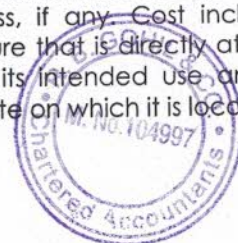
1.2 Use of Estimates:-

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:-

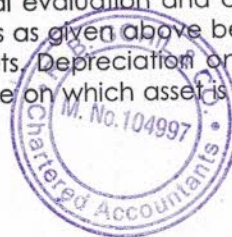
An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is 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 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 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 are 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 Income Tax Act 1961.



DEFERRED TAX :-

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 recognised 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	31-03-2022	31-03-2021
A	Profit/(Loss) for the period	39,644,271	85,31,167
B	Weighted Avg No. of Shares / No. of Share	4,048,894	1,631,792
C	EPS (A/B)		5.23



Sr. No.	Particulars	No. of Days Weighted Avg No. of Shares
1	19,70,000 shares (from 01-04-2021 to 31-03-2022)	19,70,000
2	Bonus Element in Right Issue	2,50,949
3	Right Issue Shares	17,93,096
	Preferential issue (1,59,000 Shares)	34849.32
	Total	4,048,894

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.

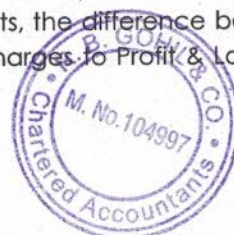
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present 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 charged 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 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.

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 extra ordinary 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 2022 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 2022, March 31, 2021.



SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	31/03/2022	31/03/2021
Contingent liabilities in respect of:		
Guarantees given on Behalf of the Company	-	-
Other moneys for which the company is contingently liable	-	-
Commitments (to the extent not provided for)	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	4,26,740	1,38,000
Total	4,26,740	1,38,000

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

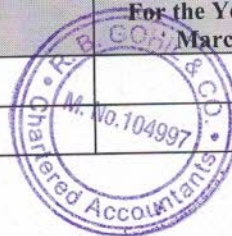
In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

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, 2022	March 31, 2021
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	206,325	(270,362)
DTA / (DTL) on timing Differences in others	0.00	0.00
Net Deferred Tax Asset/(Liability)	206,325	(270,362)

5. Directors' Remuneration:

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
Directors' Remuneration (including sitting fees)	7,05,000	5,40,000
Total	7,05,000	5,40,000



6. Auditors' Remuneration:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
a. As Auditors		
Audit Fees	2,55,000	50,000
Total	2,55,000	50,000

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 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.

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 increased Authorized Share Capital from Rs. 2,00,00,000/- to Rs. 10,00,00,000/- as on 15-11-2021 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 which increase to RS. 5,15,90,000 as on 11.01.2022.



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

Name of Related Person	Nature Of Transaction	Amount for F.Y. 21-22	Amount for F.Y.20-21
Mr. Arvindkumar Jadavjibhai kakadia	Repayment of Unsecured Loan	1,09,42,000	16,54,408
	Unsecured Loan taken	1,09,42,000	46,993
Mrs. Sonalben Arvindbhai Kakadiya	Repayment of Unsecured Loan	25,00,000	9,40,000
	Unsecured Loan taken	25,00,000	-
	Director Salary	4,65,000	3,00,000
Mr. Viken Jayantilal Kakadia	Repayment of Unsecured Loan	56,75,000	14,75,000
	Unsecured Loan taken	49,05,000	10,70,000
	Director Salary	2,40,000	2,40,000
Mrs. Hetalben Rajanibhai Kakadiya	Repayment of Unsecured Loan	-	2,35,000
	Unsecured Loan taken	-	-
Mr. Jadavjibhai Devarajbhai Patel	Repayment of Unsecured Loan	-	2,35,000
	Unsecured Loan Taken	-	-
Mrs. Jyotsanaben Jadavjibhai Kakadiya	Repayment of Unsecured Loan	-	2,35,000
	Unsecured Loan taken	-	-
Mrs. Sangitaben Kiritbhai Kakadia	Repayment of Unsecured Loan	8,60,000	2,35,000
	Unsecured Loan taken	8,60,000	-
Mr. Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan taken	30,30,000	29,00,000
	Repayment of Unsecured Loan	59,30,000	-
Mr. Kishorbhai Devarajbhai Kakadiya	Unsecured Loan taken	5,66,10,000	66,00,000
	Repayment of Unsecured Loan	6,32,10,000	--
Bombay Super Hybrid Seeds Limited	Sales	6,09,76,311	7,88,49,995
	Purchase	18,11,89,636	3,60,71,822
American Genetics	Sales	-	3,30,01,500
	Purchase	25,56,439	1,43,68,00



Name of Related Person	Outstanding Balance of	Outstanding Balance as on 31-03-2022	Outstanding Balance as on 31-03-2021
Mrs. Sonalben Arvindbhai Kakadiya	Unsecured Loan	-	-
Mr. Viken Jayantilal Kakadia	Unsecured Loan	-	7,70,000
Mrs. Hetalben Rajanibhai Kakadiya	Unsecured Loan	-	-
Mr. Jadavjibhai Devarajbhai Patel	Unsecured Loan	-	-
Mrs. Jyotsanaben Jadavjibhai Kakadiya	Unsecured Loan	-	-
Mrs. Sangitaben Kiritbhai Kakadia	Unsecured Loan	-	-
Mr. Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan	-	29,00,000
Mr. Kishorbhai Devarajbhai Kakadiya	Unsecured Loan	-	66,00,000
Bombay Super Hybrid Seeds Limited	Trade Payable	10,76,59,203	52,40,067
	Trade Receivable	-	-
American Genetics	Trade Receivable	-	14,06,501
	Advances to Supplier	3,00,79,297	3,93,01,998

FINANCIAL INDEBTEDNESS

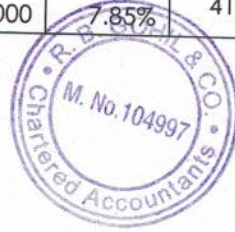
Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **UPSURGE SEEDS OF AGRICULTURE LIMITED** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st March 2022, March 31, 2021, are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
Secured Loan	14,98,97,555	35,370,986
Unsecured Loan	0	1,02,70,000
Total.	14,98,97,555	45,640,986



Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
Axis Bank Pledge Facility	Working Capital	10,00,00,000	7.60%	65,960,935	-
Kotak Mahindra Bank Limited	Business	27,00,000	8.0%	2,154,529	27,00,000
Kotak Mahindra Bank Limited	Business	2,00,00,000	8.65%	15,379,428	1,82,34,972
ICICI Bank Pledge Facility	Working Capital	3,00,00,000	8.5%	24,551,631	1,16,78,726
HDFC Vehicle Loan	Business	14,00,000	6.58%	781,587	12,25,498
SBI LOAN	Working Capital	16,00,000	7.45%	-	15,31,789
Yes Bank	Working Capital	5,00,00,000	7.85%	41,069,445	-



Unsecured Loans

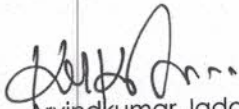
Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
Mr.Arvindkumar Jadavjibhai Kakadia	Business	-	On Demand		-
Mrs.Sonalben Arvindbhai Kakadiya	Business	-	On Demand	-	-
Mr.Viken Jayantilal Kakadia	Business	-	On Demand	-	7,70,000
Mrs.Hetalben Rajanibhai Kakadiya	Business	-	On Demand	-	-
Mr.Jadavjibhai Devarajbhai Patel	Business	-	On Demand	-	-
Mrs.Jyotsanaben Jadavjibhai Kakadiya	Business	-	On Demand	-	-
Mrs. Sangitaben Kiritbhai Kakadia	Business	-	On Demand	-	-
Mr.Kiritbhai Jadavjibhai Kakadiya	Business	-	On Demand	-	29,00,000
Mr.Kishorbhai Devarajbhai Kakadiya	Business	-	On Demand	-	66,00,000
Total.					1,02,70,000

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

S.A. Kakadia

Mrs. Sonalben Arvindbhai
Kakadiya
CFO / Director
DIN:07857775



Raghubha Bhasabbha Gohil

Partner

Mem.No.: 104997

UDIN: 22104997ALDGXN7492

Place: Jamnagar

Date: 17/06/2022