



UPSURGE SEEDS OF AGRICULTURE LIMITED

UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, KUVADVA-360 023.
Dist. Rajkot (Gujarat) INDIA

E-mail: info@usalimited.in **Web.:** www.usalimited.in

Cell: +91 96879 66796 · +91 96389 64596 **CIN No.:** U01100GJ2017PLC099597

November 02, 2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051
Ph: (022)-26598100-8114

Script Symbol: USASEEDS

Series : SM

Subject: Outcome of Board Meeting Held on 02nd November, 2023.

Dear Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot, Gujarat: 360023 on today, i.e. Thursday, November 02, 2023 and the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2023 along with Cash Flow Statement of the Company for the half year ended September 30, 2023.

The un-audited financial results of the Company for the half year ended on September 30, 2023 is enclosed along with the Limited Review Report issued by M/s. R. B. Gohil & Co. Chartered Accountants, Statutory Auditor of the Company.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 04:40 p.m.

We request you to kindly take it on your record, under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours Faithfully,

For, Upsurge Seeds of Agriculture Limited

CS Tanishka Dhamejani
Company Secretary



R. B. Gohil & Co. Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Director,
Upsurge Seeds of Agriculture Limited
Kuvadava, Rajkot.

1. We have reviewed the accompanying statement of unaudited financial results of **Upsurge Seeds of Agriculture Limited** for the half year ended 30th September 2023 and year to date results for the period 1st April 2023 to 30th September 2023 ('The Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as modified.
2. This Statement which is the responsibility of the company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind-As 34 'Interim Financial Reporting' prescribed under section 133 of the companies Act. 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India. Our responsibility is to issues a report on these financial statements based on our review.
3. We Conducted our review of the statement in accordance with the standard on review engagements (SRE) 2410 "Review of interim financial information performed by the Independent Auditor of the Entity", Issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, R B Gohil
Chartered Accountants
FRN: 119360W



Raghubha Bhaissabbha Gohil
Partner
Mem No.: 104997
UDIN: - 23104997BGQVXC7092

Place: - Rajkot

Date: - 02/11/2023

1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgohil.gj@gmail.com

BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statement of standalone unaudited financial results for the Half ended on 30th September, 2023

Particulars	For the Half Year Ended			Year Ended	
	30/09/2023	31/03/2023	30/09/2022	31/03/2023	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	7,290.31	5,323.53	2,967.51	8,291.04	7,564.40
Other income	0.12	6.06	0.12	6.18	12.74
Total Revenue	7,290.42	5,329.59	2,967.63	8,297.22	7,577.14
Expenses					
Direct Expenses	434.21	153.24	87.19	240.43	408.61
Purchases	2,777.57	7,996.12	1,506.52	9,502.64	7,479.38
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3,221.15	-5,009.28	774.50	-4,234.78	-2,252.06
Production Expense	317.32	1,423.00	369.55	1,792.55	1,279.91
Employee benefits expense	20.12	21.81	19.18	40.99	44.00
Finance costs	155.48	151.99	57.76	209.75	57.76
Depreciation and amortization expense	40.00	65.96	40.00	105.96	82.31
Administrative Expenses & Selling Expenses	40.29	37.01	86.66	123.67	51.74
Total expenses	7,006.16	4,839.85	2,941.36	7,781.21	7,151.64
Profit before exceptional, extraordinary and prior period items and tax	284.27	489.74	26.26	516.01	425.50
Exceptional items	-	-	-	-	-
Profit before extraordinary and prior period items and tax	284.27	489.74	26.26	516.01	425.50
Extraordinary Items	-	-	-	-	-
Profit before prior period items and tax	284.27	489.74	26.26	516.01	425.50
Prior Period Items	-	-	-	-	-
Profit before tax	284.27	489.74	26.26	516.01	425.50
Tax expense:					
Current tax	16.00	29.33	12.17	41.50	31.12
Deferred tax	-	-1.48	-	-1.48	-2.06
Profit/(loss) for the period from continuing operations	268.27	461.89	14.10	475.99	396.44
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	268.27	461.89	14.10	475.99	396.44
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss		-0.25		-0.25	
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		0.06		0.06	
Total Other Comprehensive income		-0.18		-0.18	
Total Comprehensive Income for the period/year	268.27	462.07	14.10	476.18	396.44
Earnings per equity share:					
Basic	4.05	6.97	0.27	7.18	9.79
Diluted	4.05	6.97	0.27	7.18	9.79

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. R B GOHIL & CO

Chartered Accountants

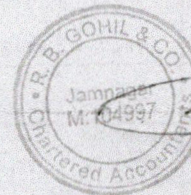
FRN No.: 119360W

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN : 23104997B C QVXC7092

Place : Rajkot

Date : 02-11-2023



Raghubha Bhaisabha Gohil
Partner

Mem.No.:104997

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statements of Assets and Liabilities as at 30th September, 2023

Particulars	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	30/09/2023	30/09/2022	31/03/2023	31/03/2022
EQUITY AND LIABILITIES				
(A) Shareholders' funds				
Share capital	705.98	705.98	705.98	515.90
Reserves and surplus	3,438.72	2,708.36	3,170.45	603.39
Money received against share warrants			-	-
	4,144.70	3,414.34	3,876.43	1,119.29
(B) Non-current liabilities				
Long-term borrowings	852.58	156.16	424.39	183.16
Deferred tax liabilities (Net)	-	-	-	-
Long-term provisions	2.30	1.58	2.11	1.58
	854.88	157.74	426.49	184.73
(C) Current liabilities				
Short-term borrowings	437.73	-	4,456.72	1,315.82
Trade payables	1,236.80	198.48	1,149.00	1,176.78
Other current liabilities	274.96	15.23	268.25	257.73
Short-term provisions	59.95	52.25	43.76	33.12
	2,009.45	265.96	5,917.73	2,783.45
TOTAL	7,009.02	3,838.04	10,220.66	4,087.47
ASSETS				
(A) Non-current assets				
Property, Plant and Equipment				
Tangible assets	1,561.28	727.71	1,090.48	640.72
Intangible assets	-	-	-	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
	1,561.28	727.71	1,090.48	640.72
Deferred tax assets (net)	1.99	0.50	1.99	0.50
Other non-current assets	13.55	26.23	26.73	4.35
	15.53	26.23	28.71	4.85
(B) Current assets				
Current investments	-	-	-	-
Inventories	3,889.11	2,115.59	7,307.87	2,700.75
Trade receivables	953.34	699.29	941.67	303.84
Cash and cash equivalents	15.19	20.65	610.53	1.29
Short-term loans and advances	338.65	181.53	51.81	313.80
Other current assets	235.92	66.54	189.60	122.22
	5,432.21	3,083.60	9,101.47	3,441.90
TOTAL	7,009.02	3,838.04	10,220.66	4,087.47

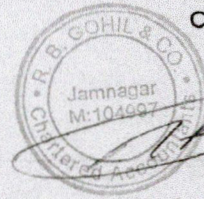
For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183



UDIN : 23104997BGQVXC7092
Place : Rajkot
Date : 02-11-2023

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



Raghubha Bhaissabbha Gohil
Partner
Mem.No.:104997

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Cash Flow Statement for the Period ended on 30th September 2023

GROUPS	PARTICULARS	As on 30/09/2023	As on 30/09/2022	As on 31/03/2023	As on 31/03/2022
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
		Unaudited	Unaudited	Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	284.27	26.26	516.01	425.50
	Adjustments for:				
	Provision for gratuity	-	-	0.18	
	Depreciation	40.00	40.00	105.96	82.31
	Bank Charges			20.47	7.90
	Bank interest paid	155.48	57.76	189.27	49.86
	Operating Profit before Working Capital Changes	479.75	124.02	831.89	565.57
	Adjustments for:				
	Decrease/(Increase) in Receivables	-11.67	-395.45	-637.83	-9.32
	Decrease/(Increase) in Loan & Advance	-286.84	132.27	261.99	112.00
	Decrease/(Increase) in other current Assets	-46.32	33.81	-67.37	-47.12
	Increase/(Decrease) in Provision	16.19	21.87	11.17	14.54
	Decrease/(Increase) in Inventories	3,418.75	585.16	-4,607.12	-2,316.14
	Increase/(Decrease) in other current liability	6.71	-242.50	10.52	-565.24
	Increase/(Decrease) in Payables	87.80	-976.30	-27.77	990.53
	Cash generated from operations	3,664.38	-762.85	-4,224.52	-1,255.18
	Income Tax paid	-16.00	-12.17	-41.50	-31.12
	Net Cash flow from Operating activities	3,648.38	-775.02	-4,266.01	-1,286.30
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-498.46	-86.99	-557.71	-226.00
	Proceeds from sale of Fixed Assets	-	-	-	-
	Increase in Deposit	-	-	-22.38	3.50
	Net Cash used in Investing activities	-498.46	-86.99	-578.09	-222.51
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term & Short term Borrowings	-3,590.81	-1,342.82	3,382.13	1,042.57
	Proceeds from Issuance of share capital	-	2,280.96	2,280.96	398.40
	Bank Charges			-20.47	-7.90
	Interest	-155.48	-57.76	-189.27	-49.86
	Net Cash used in financing activities	-3,746.29	880.38	5,453.35	1,383.21
	Net increase in cash & Cash Equivalents	-595.37	19.37	609.25	-125.60
	Cash and Cash equivalents at the beginning of the year	610.53	1.29	1.29	126.88
		15.16	20.65	610.53	1.29
	Cash & Cash Equivalents				
	Cash in Hand	15.07	1.2	0.85	1.19
	Cash at Bank	0.09	19.45	609.67	0.10
	Cash & Cash equivalents at the end of the year	15.16	20.65	610.53	1.29

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN: 23104997BGQVXC7092
Place : Rajkot
Date : 02/11/2023



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



Raghubha Bhaissabbha Gohil
Partner
Mem.No.:104997

UPSURGE SEEDS OF AGRICULTUE LIMITED
(CIN: U01100GJ2017PLC099597)

Notes to Financial Results

1. The above Financial Result and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on 02nd November, 2023.
2. The Company is in the business of production and processing of Agriculture Hybrid Seeds and therefore the Company's business falls within a single business segment.
3. The Results for the half year ended September 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. The comparative result and other information for the six-month ended September 2023 and September 2022 have been audited or reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative result provide a true and fair view of its affairs.
6. Previous year/period's figures have been regrouped/reclassified wherever necessary with the current period's classification for comparison.

For and on behalf of the Board of Directors

Arvindhbai J. Kakadia
DIN No.: 06893183
Place: Kuvadava
Date: 02nd November, 2023

