

USA**SEEDS****UPSURGE SEEDS OF AGRICULTURE LIMITED****UPSURGE SEEDS OF AGRICULTURE LIMITED**Plot No.17, Shreenathji Industrial Estate, National Highway 27, KUVADVA-360 023.
Dist. Rajkot (Gujarat) INDIA**E-mail:** info@usalimited.in **Website:** www.usaseedslimited.com**Cell:** +91 96879 66796 · +91 96389 64596 **CIN No.:** U01100GJ2017PLC099597**Ref. USASEEDS\NSE\Financial Results\Sept2022****October 20, 2022**

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

SUB : Outcome of the Board Meeting.
Script Symbol: USASEEDS
Series : SM

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, October 20, 2022 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, 2022 along with Cash Flow Statement of the Company for the half year ended September 30, 2022.

The un-audited financial results of the Company for the half year ended on September 30, 2022 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 03:00 Pm and concluded at 03:40 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



Tanishka Dhamejani
Company Secretary & Compliance Officer





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 2022 and year to date results for the period 1st April 2022 to 30th September 2022 ('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 Goel
Chartered Accountants
FRN: 119360W

Raghubha Bhaissabbha Gohil
Partner
Mem No.: 104997
UDIN: - 22104997BAJKKI9159

Place: - Rajkot
Date: - 20th October 2022

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

BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Particulars	Half Year Ended			Year Ended	
	30-09-2022	31-03-2022	30-09-2021	31-03-2022	31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	2,967.51	4,239.66	3,324.74	7,564.40	6,261.99
Other income	0.12	0.73	12.01	12.74	28.32
Total Revenue	2,967.62	4,240.39	3,336.75	7,577.14	6,290.31
Expenses					
Direct Expenses	87.19	281.88	126.73	408.61	190.09
Purchases	1,506.52	4,773.91	2,705.47	7,479.38	5,795.61
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	774.50	-2,196.28	-55.78	-2,252.06	-204.10
Production Expense	369.55	835.74	444.17	1,279.91	783.81
Employee benefits expense	19.18	23.32	20.68	44.00	6.48
Finance costs	57.76	42.65	15.10	57.76	34.01
Depreciation and amortization expense	40.00	43.72	38.59	82.31	51.34
Administrative Expenses & Selling Expenses	86.66	33.90	17.84	51.74	26.13
Total expenses	2,941.36	3,838.83	3,312.81	7,151.64	6,183.37
Profit before exceptional, extraordinary and prior period items and tax	26.26	401.55	23.95	425.50	106.94
Exceptional Items					
Profit before extraordinary and prior period items and tax	26.26	401.55	23.95	425.50	106.94
Extraordinary Items					
Profit before prior period items and tax	26.26	401.55	23.95	425.50	106.94
Prior Period Items					
Profit before tax	26.26	401.55	23.95	425.50	106.94
Tax expense:					
Current tax	12.17	17.44	13.68	31.12	18.92
Deferred tax	-	-2.06	-	-2.06	2.70
Profit/(loss) for the period from continuing operations	14.10	386.18	10.27	396.44	85.31
Paid-up equity share capital (Face Value of RS 10/- each)	705.98	515.90	500.00	515.90	197.00
Reserve Excluding revaluation Reserve As per Balance sheet of Previous Accounting year	2,708.37	603.39	137.71	603.37	127.45
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	14.10	386.18	10.27	396.44	85.31
Earnings per equity share:					
Basic	0.27	9.46	0.35	9.79	5.23
Diluted	0.27	9.46	0.35	9.79	5.23
Weighted Average No. of Shares considered for calculating earning, per share	52.18	40.84	29.49	40.84	29.49

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN : 22104997BAJMAM1825
Place : Rajkot
Date : 20-10-2022



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

FRN No.: 119360W



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

Statements of Assets and Liabilities as at 30th September,2022

	(Unaudited) 30-09-2022	(Unaudited) 30-09-2021	(Audited) 31-03-2022	(Audited) 31-03-2021
EQUITY AND LIABILITIES				
(A) Shareholders' funds				
Share capital	705.98	500.00	515.90	197.00
Reserves and surplus	2,708.36	137.71	603.39	127.45
Money received against share warrants	-	-	-	-
	3,414.34	637.71	1,119.29	324.45
(B) Non-current liabilities				
Long-term borrowings	156.16	354.11	183.16	324.30
Deferred tax liabilities (Net)	-	1.56	-	1.56
Long-term provisions	1.58	-	1.58	-
	157.74	355.68	185.23	325.87
(C) Current liabilities				
Short-term borrowings	-	13.97	1,315.82	132.11
Trade payables	198.48	1,138.04	1,176.78	186.25
Other current liabilities	15.23	124.25	257.73	822.96
Short-term provisions	52.25	76.05	33.12	20.16
	265.96	1,352.32	2,783.45	1,161.48
TOTAL	3,638.04	2,345.71	4,087.97	1,811.79
ASSETS				
(A) Non-current assets				
Property, Plant and Equipment				
Tangible assets	727.71	586.33	640.72	497.02
Intangible assets	-	-	-	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
	727.71	586.33	640.72	497.02
Deferred tax assets (net)	0.50	-	0.50	-
Other non-current assets	26.23	7.85	4.35	7.85
	26.73	7.85	4.85	7.85
(B) Current assets				
Current investments	-	-	-	-
Inventories	2,115.59	471.64	2,700.75	384.61
Tradereceivables	699.29	514.58	303.84	294.52
Cash and cash equivalents	20.65	27.44	1.29	126.88
Short-term loans and advances	181.53	682.42	313.80	425.80
Other current assets	66.54	55.45	122.22	75.11
	3,083.60	1,751.53	3,441.90	1,306.92
TOTAL	3,638.04	2,345.71	4,087.57	1,811.79

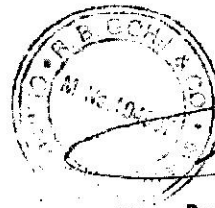
For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia *
Managing Director
DIN: 06893183



UDIN : 22104997BAJMAM1825
Place : Rajkot
Date : 20-10-2022

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

Financial Statement for the year ended on 30th September, 2022

GROUP	PARTICULARS	As on	As on	As on	As on
		30/09/2022	30/09/2021	31/03/2022	31/03/2021
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
		Unaudited	Unaudited	Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	26.26	23.95	425.50	106.94
	Adjustments for:				
	Profit on Sale of Assets	-	-	-	-11.90
	Depreciation	40.00	38.59	82.31	50.29
	Bank Charges & Interest	57.76	15.10	57.76	34.01
	Operating Profit before Working Capital Changes	124.02	77.64	565.57	179.34
	Adjustments for:				
	Decrease/(Increase) in Receivables	-395.45	-220.05	-9.32	-62.11
	Decrease/(Increase) in Loan & Advance	132.27	-256.62	112.00	-425.80
	Decrease/(Increase) in other current Assets	33.81	19.66	-47.12	-42.23
	Increase/(Decrease) in Provision	-21.87	17.31	14.54	8.62
	Decrease/(Increase) in Inventories	585.16	-87.03	-2,316.14	-204.10
	Increase/(Decrease) in other current liability	-242.50	-698.71	-565.24	820.10
	Increase/(Decrease) in Payables	-978.30	951.79	990.53	-102.56
	Cash generated from operations	-762.85	-196.03	-1,255.18	171.26
	Income Tax paid	-12.17	-14.69	-31.12	-18.92
	Net Cash flow from Operating activities	-775.02	-210.72	-1,286.30	152.34
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-86.99	-89.31	-226.00	-190.43
	Proceeds from sale of Fixed Assets	-	-	-	32.80
	Increase in Deposit	-	-	3.50	-
	Net Cash used in investing activities	-86.99	-89.31	-222.50	-157.62
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term & Short term Borrowings	-1,342.82	-88.32	1,042.56	16.37
	Proceeds from Issuance of share capital	2,280.96	303.00	398.40	147.00
	Bank Charges & Interest	-57.76	-15.10	-57.76	-34.01
	Net Cash used in financing activities	880.38	199.57	1,383.20	129.36
	Net increase in cash & Cash Equivalents	19.37	-99.45	-125.61	124.08
	Cash and Cash equivalents at the beginning of the year	1.29	126.88	126.88	2.80
		20.65	27.43	1.29	126.88
	Cash & Cash Equivalents				
	Cash in Hand	1.20	6.89	1.19	2.39
	Cash at Bank	19.45	20.54	0.10	124.50
	Cash & Cash equivalents at the end of the year	20.65	27.43	1.29	126.88

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN : 22104997BAJMAM1825

Place : Rajkot

Date : 20/10/2022



For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W



Raghubha Bhisabbha Gohil

Partner

Mem.No.:10499

UPSURGE SEEDS OF AGRICULTURE 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 **October 20, 2022**.
2. The Results for the half year ended 30th September, 2022 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. The comparative result and other information for the six-month ended September 30, 2022 and September 30, 2021 have not 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.
5. During the half-year ended September 30, 2022, the company has issued 19,00,800 equity shares of ₹ 10 each at a premium of ₹ 110 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on August 11, 2022. Accordingly, these Unaudited Financial Result for the half year ended September 30, 2022 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.
6. The Company has utilized proceeds From IPO as per object clause of the prospectus dated June 25, 2022 as detailed below:

Sr. No.	Objective of the Issue	Amount allotted for the object	Amount utilized till September 30, 2022	Amount unutilized till September 30, 2022	Deviation (if any)
1	To meet Working Capital requirement	2,130.96	1,011.28	1,119.68	-
2	General Corporate Purpose	100.00	30.00	70.00	
3	Issue related expenses	50.00	34.75	15.25	
	Total	2,280.96	1076.03	1,204.93	

7. Previous year/period's figures have been regrouped/reclassified wherever necessary with the current period's classification for comparison.
8. There were no investor complaints pending/received during the period under review.

For and on behalf of the Board of Directors

Arvindbhai J. Kakad
DIN No.: 06893183
Place: Rajkot
Date : October 20, 2022

