



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 **Web.:** www.usaseedslimited.com

Cell: +91 96879 66796 **CIN No.:** L01100GJ2017PLC099597

September 07, 2024

To, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Madam / Sir,

Sub: Submission of Annual Report for Financial Year 2023-24 along with Notice of 7th Annual General Meeting (AGM).

Pursuant to Regulation 30 read with Schedule III and Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, we submit herewith 7th Annual Report for the Financial Year 2023-24 including the Notice of 7th Annual General Meeting (AGM).

The Annual Report for the Financial Year 2023-24 and Notice of 7th Annual General Meeting are also available at the website of the Company www.usaseedslimited.com. We request you to take the same on Record.

Thanking you,

Yours Faithfully,
For, For Upsurge Seeds of Agriculture Limited

Tanishka Dhamejani
Company Secretary & Compliance Officer

Encl: As above





ANNUAL REPORT 2023-2024



*Crop by Crop,
We Don't Stop.*

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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

Website: www.usaseedslimited.com **Email:** info@usalimited.in **Phone No.:** +91- 9638962596

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CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

CORPORATE INFORMATION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

BOARD OF DIRECTORS	Sr. No.	Name of Director	DIN	Designation
	1.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	MANAGING DIRECTOR
	2.	SONALBEN ARVINDBHAI KAKADIYA	07857775	WHOLE-TIME DIRECTOR
	3.	VIKEN JENTILAL KAKADIYA	07822734	WHOLE-TIME DIRECTOR
	4.	PANKAJBHAI CHANDULAL KOTAK	09562427	DIRECTOR
	5.	RASIK VALLBHBHAI MOLIYA	09395525	INDEPENDENT DIRECTOR
	6.	RAJ HITESHKUMAR KAKKAD	08867634	INDEPENDENT DIRECTOR
	7.	VINODBHAI RAJABHAI BHADARKA	09829560	I DIRECTOR
CHIEF FINANCIAL OFFICER (CFO)	MRS. SONALBEN ARVINDBHAI KAKADIYA			
COMPANY SECRETARY	MRS. TANISHKA ANILBHAI DHAMEJANI			
STATUTORY AUDITOR	M/s R B Gohil & Co. Chartered Accountants, Jamnagar (Gujarat)			
SECRETARIAL AUDITOR	M/s Rakhi Dasgupta, Practising Company Secretary Kolkata			
REGISTERED OFFICE	PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, GUJARAT, INDIA, 360023			



From the Chairman and Managing Director's Desk

Dear Valued Shareholders,

Warm greetings from the Upsurge Seeds of Agriculture Family!

I approach you with a deep sense of gratitude for the unwavering trust all of you reposed in me.

I am pleased to present our company's annual report, highlighting our achievements, challenges, and future prospects.

The Indian agricultural seed industry is a crucial component of the country's agriculture sector. It plays a vital role in providing farmers with high-quality seeds for various crops, thus influencing agricultural productivity and overall food security.

I am pleased to share our strong, growth-oriented, and positive financial results for the year ending March 31, 2024. Our Company achieved a **turnover of RS.13294.85 Lakhs, from RS.8291.04 Lakhs in the previous year. Profit after Tax of RS. 725.19 Lakhs from the Rs.475.99 Lakhs in the previous year.**

Our company has made significant progress in the agriculture seed industry, driven by our commitment to innovation, quality, and customer satisfaction.

Looking ahead, we are focused on:

- Continuing investments in R&D to drive innovation and growth
- Enhancing our product portfolio and geographic footprint
- Embracing digital technologies to optimize operations and customer engagement
- Strengthening our commitment to sustainability and social responsibility

In conclusion, I want to leave you with a sense of optimism for our Company. As we move forward, we are committed to maintaining the momentum achieved in this financial year. We will actively pursue projects aligned with the outlined strategy and carefully evaluate both organic and inorganic strategic growth opportunities.

I extend my heartfelt gratitude to all members of the Board of Directors, my esteemed colleagues, our valued business partners, supportive bankers, and, above all, our esteemed shareholders. Your continued support and trust inspire us to strive for excellence. I am dedicated to continuing our journey, leading our Company from good to great.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **Seventh Annual General Meeting** of the Members of the **UPSURGE SEEDS OF AGRICULTURE LIMITED** will be held on **MONDAY, 30th September, 2024** at 03:00 P.M. at the Registered Office of the Company situated at **Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot, 360023 Gujarat, India** to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt Audited Financial Statements containing Balance Sheet as on 31st March, 2024 and Profit & Loss Account for the year ended on 31st March, 2024 along with the Directors' and Auditors Report thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2024 and the Profit and Loss Accounts for the Year ended on 31st March, 2024 along with the Auditors' Report thereon are hereby considered, approved and adopted."

ITEM NO. 2: APPOINTMENT OF MRS. SONALBEN ARVINDBHAI KAKADIYA (DIN: 07857775) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of **MRS. SONALBEN ARVINDBHAI KAKADIYA (DIN: 07857775)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

ITEM NO. 3: RE-APPOINTMENT OF THE STATUTORY AUDITOR:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, **R B GOHIL & CO, Chartered Accountants, having Firm Registration No. 119360W** be and are hereby reappointed as the Statutory Auditors of the Company for the second

consecutive term of five years, from the **conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028,**

to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

- **SPECIAL BUSINESS:**

ITEM NO.4: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with **Bombay Super Hybrid Seeds Limited up to Rs.300 Crore** for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2023-24 till the next Annual General Meeting (AGM) for the FY 2024-25, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.”

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

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

ITEM NO. 5: MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party

Transactions with **American Genetics Seeds Limited up to Rs.100 Crore** for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2023-24 till the next

Annual General Meeting (AGM) for the FY 2024-25, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

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

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

ITEM NO. 6: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with **BOMBAY ORGANIC COLD PRIVATE LIMITED up to Rs.100 Crore** for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2023-24 till the next Annual General Meeting (AGM) for the FY 2024-25, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

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

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

ITEM NO. 7: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HOTEL LLP:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations,

2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with **BOMBAY SUPER HOTEL LLP up to Rs.50 Crore** for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2023-24 till the next Annual General Meeting (AGM) for the FY 2024-25, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.”

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

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

ITEM NO. 8: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HEALTHY LIMITED:

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

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

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard

to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as

may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.”

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

Date: 07.09.2024
Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

**Sd/-
TANISHKA ANILBHAI DHAMEJANI
Company Secretary**

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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NOTES:

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

A person can act as proxy on behalf of members of a company not exceeding a fifty and holding in an aggregate not more than ten percent of a total share capital of the company carrying a voting right. A member who holding a more the ten percent of a total shares capital of the company carrying a voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.
3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.
5. The Notice of AGM along with the Annual Report 2023-2024 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2023-2024 will also be available on the Company's Website.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2024 to 30th September 2024 (both days inclusive) for the purpose of the 7th Annual General Meeting of the meeting.
7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company got

listed its share **on NSE Emerge Platform dated 11th of August 2022** the Company is obligated to provide to the members the (remote e-voting) on all the resolution(s) set forth in this Notice.

- 8.** Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e- voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@usalimited.in
- 9.** The following documents will be available for inspection by the Members during the 7TH AGM. Members seeking to inspect such documents can send an email to tocs@usalimited.in
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
- 10.** Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022.
- 11.** In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
- 12.** Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
- 13.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
- 14.** The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is Monday, 23rd of September, 2024.
- 15.** Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.

- 16.**As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.
- 17.**Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 18.**Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 19.**All Members are requested to
- Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent i.e., Link Intime India Private Limited for consolidation of folios, in case having more than one folio.
 - Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
 - Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
- 20.**In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to cs.usalimited@gmail.com
- 21.**Route Map showing directions to reach to the venue of the 7th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

Date:07.09.2024

Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

**Sd/-
TANISHKA ANILBHAI DHAMEJANI
Company Secretary**

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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GENERAL INFORMATION AND INSTRUCTIONS RELATING TO PROCEDURE FOR E-VOTING

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolution set forth in this Notice, by way of remote e-voting:

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

a) INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nSDL.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

b) INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

c) Individual Shareholders (holding securities in demat mode) login through their depository participants:

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

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

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

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

A. User ID:

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

B.PAN:

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

C.DOB/DOI:

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

D. Bank Account Number:

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

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

*Shareholders holding shares in **NSDL form**, shall provide 'D' above.

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

► Click "confirm" (Your password is now generated).

3.Click on '**Login**' under '**SHARE HOLDER**' tab.

4.Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1.After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2.E-voting page will appear.

3.Refer the Resolution description and **cast your vote** by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4.After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and

register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

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

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

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

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

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

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

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by

providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password

should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

USER ID FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM (I.E. SHARE CERTIFICATE):

Your User ID is Event No + Folio Number registered with the Company

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAS FORGOTTEN THE PASSWORD:

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

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 3: RE-APPOINTMENT OF THE STATUTORY AUDITOR:

Members of Company had approved the appointment of **R B GOHIL & CO, Chartered Accountants (FRN. 119360W)** as the Statutory Auditor of the Company at the Annual General Meeting held in year 2022 for the Financial Year 2022-23.

In accordance with the Companies Act, 2013 and on the recommendation of Audit Committee and in the best interest of the Company, the board of Directors have considered and recommended the proposed of Re- appointment of **R B GOHIL & CO, Chartered Accountants (FRN. 119360W)** for the one term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in Financial Year 2027-28.

ITEM NO.4: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED:

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

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

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER HYBRID SEEDS LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	300 Crores	
	Sale of Finished Goods		

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting approved the said limit of per annum (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the next Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as a Special Resolution at the ensuing Annual General (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

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

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

ITEM NO. 5: MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED:

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

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

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	American Genetics Seeds Limited		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	100 Crores	
	Sale of Finished Goods		

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting approved the said limit of per annum (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the next Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as a Special Resolution at the ensuing Annual General (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

ITEM NO.6: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED:

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

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

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY ORGANIC COLD PRIVATE LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	100 Crores	
	Sale of Finished Goods		

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting approved the said limit of per annum (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the next Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as a Special Resolution at the ensuing Annual General (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

ITEM NO.7: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HOTEL LLP:

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

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

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER HOTEL LLP		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting approved the said limit of per annum (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the next Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as a Special Resolution at the ensuing Annual General (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

ITEM NO.8: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HEALTHY LIMITED:

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

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

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER HEALTHY LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	100 Crores	
	Sale of Finished Goods		

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting approved the said limit of per annum (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the next Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as a Special Resolution at the ensuing Annual General (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

Date: 07.09.2024
Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

**Sd/-
TANISHKA ANILBHAI DHAMEJANI
Company Secretary**

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

I/We, being the member(s) of _____ shares of the above-named company.
Hereby appoint:

Name:	E-mail Id:
Address:	
Signature	

OR FAILING HIM

Name:	E-mail Id:
Address:	
Signature:	

Name:	E-mail Id:
Address:	
Signature:	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **MONDAY, 30TH DAY OF SEPTEMBER, 2024** at 03:00 P.M. at **PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, 360023 Gujarat, India** and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		Favor	Against
1.	ADOPTION OF FINANCIAL STATEMENTS		
2.	APPOINTMENT OF MRS. SONALBEN ARVINDBHAI KAKADIYA (DIN: 07857775) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION		
3.	RE-APPOINTMENT OF THE STATUTORY AUDITOR		
4.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED		
5.	MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED		
6.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED		
7.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HOTEL LLP		
8.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HEALTHY LIMITED		

Signed this **30TH DAY OF SEPTEMBER, 2024**

Affix Revenue Stamps

Signature of the shareholder across Revenue Stamp
Signature of Proxy holder _____

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

ATTENDANCE SLIP

Annual General Meeting on MONDAY, 30TH DAY OF SEPTEMBER, 2024 at 03:00 P.M.

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

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

I/we hereby record my/our presence at the 7th Annual General Meeting of the company being held on Monday 30TH SEPTEMBER, 2024 at 03:00 PM **at PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, Gujarat, India, 360023**

Signature of First holder/Proxy/Authorised Representative:

Signature of 1st Joint holder:

Signature of 2nd Joint holder:

Note(s):

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

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

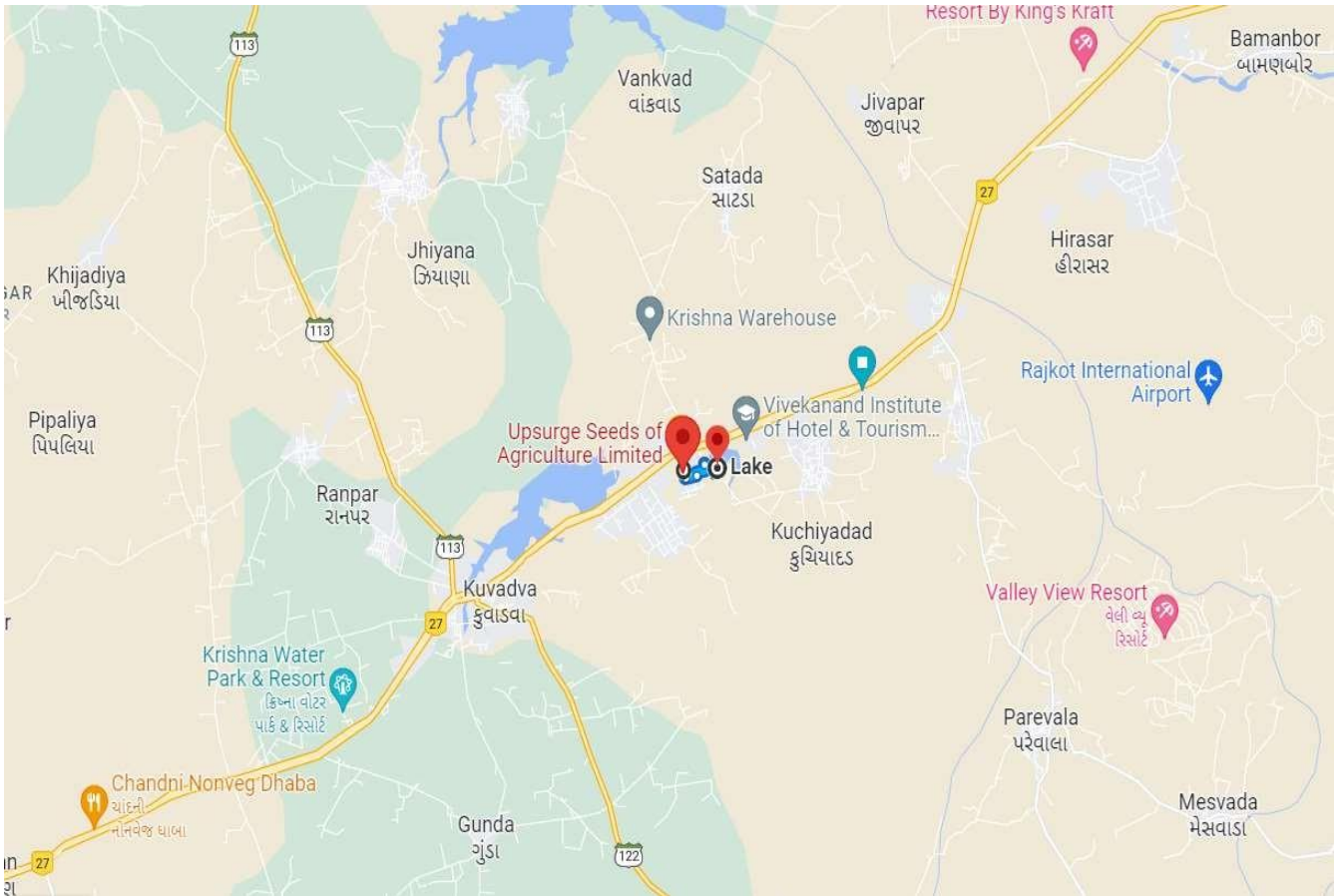
UPSURGE SEEDS OF AGRICULTURE LIMITED

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HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

ROUTE MAP TO THE AGM VENUE



UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

DIRECTORS' REPORT – 2023-24

To,
The Members,
Upsurge Seeds of Agriculture Limited

Your Directors have pleasure in resending their **Seventh Annual Report** on the Business and Operation of your company together with the Audited Statement of Account and the Auditor's Report of your company for the Financial Year ended as on 31st March 2024.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS:

(RS. IN LAKHS)

PARTICULARS	Standalone	
	2023-24	2022-23
Total Revenue	13321.48	8297.22
Less: Total Expenditure including Depreciation	12543.00	7781.21
Profit/Loss Before Tax	778.47	516.01
Less: Tax (including Current Tax, deferred tax & Provision)	53.28	40.02
Profit After Tax	725.19	475.99
Basic	8.98	7.18
Diluted	8.98	7.18

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

2. DIVIDEND:

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

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

4. GENERAL RESERVE:

The company does not transfer any amount in Free Reserves during the year of review.

5. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S WORKING DURING THE YEAR/REVIEW OF BUSINESS OPERATIONS:

Your Directors report that the Company has achieved turnover for the financial year ended March 2024, has increased to Rs.1,32,94,84,753/- as compared to Rs.82,91,04,187 /- of the previous year. The Company has incurred the Net Profit of Rs.7,25,19,544/- during the year under review as compared to Rs.4,75,99,416/- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

6. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year.

7. SHARE-CAPITAL:

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

The Issued, Subscribed and Paid Up Capital of the Company as on **March 31, 2024** was **Rs.7,05,98,000/-**

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

9. DEPOSITORY PARTICIPANT:

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

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

No Company have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the financial year.

11. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public with in the Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year.

12. AUDITORS:

A. STATUTORY AUDITORS:

M/s. R B & GOHIL & Co., Chartered Accountants, bearing ICAI Registration Number: 119360W has been appointed as Statutory Auditor of the company for a period of Five year from this Annual General Meeting will be held on 30.09.2024 till the conclusion of Annual General Meeting of the company to be held in the Financial year 2027-28.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2023.

The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

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

B. INTERNAL AUDITOR:

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

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

For the FY 2023-24, Company appointed **M/s. K M Chauhan & ASSOCIATES Chartered Accountant(s), Rajkot (FRN: 125924W)** as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal

Auditors report to the Audit Committee on half yearly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2023- 24.

C. SECRETARIAL AUDITOR:

The Board appointed **M /s Rakhi Dasgupta, Practicing Company Secretary**, to conduct secretarial audit for the financial year 2023-24. The secretarial audit report

for the financial year ended March 31,2024 is annexed herewith marked as Annexure I to this report. The Secretarial Audit Report does not contain any qualification,

reservation or adverse remark. The observation/ remarks provided in the report are self-explanatory.

13. DISCLOSURE ABOUT COST AUDIT:

The Provisions of Section 148 of the Companies Act, 2013 relating to the Cost Audit are not applicable to the Company during the financial year.

14. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY STATUTORY AUDITORS IN AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

15. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

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

16. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

17. WEBLINK OF BOARD REPORT, IF ANY:

Company have website i.e. www.usaseedslimited.com. Therefore, publish Annual Return on the website.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There was no Contract or arrangement with related parties as per the Section- 188 of the companies Act 2013 during the year under review.

19. BOARD EVALUATION:

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

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

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up

and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are the directors in the company as on 31st March,2024:

Sr. No.	Name of the Director	DIN	Designation	Date of appointment
01.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	Managing Director	30/10/2017
02.	VIKEN JENTILAL KAKADIYA	07822734	Whole-time Director	30/10/2017
03.	SONALBEN ARVINDBHAI KAKADIYA	07857775	Director	30/10/2017
04.	RASIK VALLBHBHAI MOLIYA	09395525	Director	30/11/2021
05.	RAJ HITESHKUMAR KAKKAD	08867634	Director	30/11/2021
06.	PANKAJBHAI CHANDULAL KOTAK	09562427	Director	09/04/2022
07.	VINODBHAI RAJABHAI BHADARKA	09829560	Director	19/12/2022

21. BOARD MEETINGS CONDUCTED DURING THE YEAR:

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

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

The Company had **10 (Ten) Board meetings** during the financial year under review.

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013 as amended with respect to Director's responsibility statement and subject to where so ever otherwise contained in the Audit Report, Your Directors hereby confirm:

- i) That in the preparation of the annual accounts for the financial period ended on 31st March, 2024 the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and of the profit or loss of the Company for the period under review;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis.
- v) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Since your company does not own any manufacturing facility, the requirement pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 2013 are not applicable.

The foreign exchange earnings and out go are as under:

Particulars	Amount
Foreign Exchange Earning	Nil
Foreign Exchange out go	Nil

24. DECLARATION OF INDEPENDENT DIRECTORS:

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

25. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning

and performance of the Company. The policy and details of familiarisation programme is available on the website of the Company at www.usaseedslimited.com

26. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

•The composition of NRC as on March 31, 2024:

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

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half- yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the

annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2024:

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

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

28. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

29. STATEMENT INDICATING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY: -

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to

take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

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

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

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual harassment of women at the work place (Prevention,

Prohibition, and Redressal) Act, 2013. Internal complaints committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, no case of sexual harassment was reported.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year and hence the said provision is not applicable.

Investments made during the year were within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013.

33. RELATED PARTY TRANSACTIONS:

During the financial year ended March 31, 2024, contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 entered by the Company were in the ordinary course of business and on an arm's length basis.

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

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

34. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

35. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:

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

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

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

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

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

38. MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2023- 24.

39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

40. ADEQUANCY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The company in place proper and adequate internal control systems commensurate with nature of its business, size and complexity of its operation. Internal Control System comprising of the policy and procedure are design to ensure liability of financial reporting, timely feedback of achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and Regulations.

41. PARTICULARS OF EMPLOYEES:

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

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

42. POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER:

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

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

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

43. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy which has been approved by the Board. The details of the CSR committee as required under Section 135 of the Act are given in the CSR Report as **Annexure 5** to this Report.

44. HUMAN RESOURCES:

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non- conventional energy industry had been

facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals.

The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

45. POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER:

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

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

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

46. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISAM: -

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in

the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

47. PREVENTION OF INSIDER TRADING:

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

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

48. ACKNOWLEDGEMENT:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date:07.09.2024

Place: Kuvadva

Sd/-

**ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183**

Sd/-

**VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734**

Annexure 2

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

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

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2023-24 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Arvind kumar Kakadia	Managing Director	18,00,000/-	100	9.02:1
2.	Mrs. Sonal A Kakadiya	Whole Time Director /CFO	4,80,000/-	Nil	2.40:1
3.	Mr. Viken J Kakadiya	Whole Time Director	2,40,000/-	Nil	1.20:1
4.	Ms. Tanishka Dhamejani	Company Secretary	1,80,000/-	Nil	0.90:1

- > The number of employees on the rolls of Company: **21 Employees**
- > The percentage increase in the median remuneration of employees in the financial year: NIL%
- > **Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):**

There was no significant increase in the remuneration of Employees.

- > **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:**

Not applicable. There is no non managerial employee who are getting paid more than the highest paid Director during the current financial year.

- **Affirmation that remuneration is as per remuneration Policy of the company:**

It is affirmed that remuneration is as per remuneration policy of the company.

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date:07.09.2024

Place: Kuvadva

Sd/-

**ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183**

Sd/-

**VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734**

ANNEXURE: 3

Form No. AOC-2

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

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

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

(2) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related Party &	Nature of Relationship	Duration of the Contract s/ arrangements/ transactions	Silent terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of the approval by the board/Member , if any.	Amount paid as advances, if any.
Bombay Super Hybrid Seeds Limited	Sister Concern	No Contract Made	Sale of Seeds amounting to Rs. 20,94,91,075/- Purchase of Seeds amounting to Rs. 7,71,59,850/-	April 04, 2023	---
American Genetics Seeds Limited	Sister Concern	No Contract Made	Sale of Seeds amounting to Rs.2,88,54,500/-	April 04, 2023	---

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date:07.09.2024

Place: Kuvadva

Sd/-

**ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183**

Sd/-

**VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734**

ANNEXURE -4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Seed Industry Structure and Developments

●An Overview:

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

Seed Types		
SR.NO.	TYPE OF SEEDS	PARTICULARS
1.	Open-Pollinated Varieties (OPVs)	Traditional seeds that are saved from one generation to the next.
2.	Hybrid Seeds	Produced by cross-breeding two different parent plants, resulting in improved crop characteristics. Hybrids often offer higher yields and uniformity.
3.	Genetically Modified (GM) Seeds	Although not widely adopted, GM crops like but cotton have been introduced in India. These seeds have been genetically engineered to resist pests or tolerate herbicides.

Seed Companies		
SR.NO.	TYPE OF SECTOR	PARTICULARS
1.	Public Sector	Government agencies and institutions like the Indian Council of Agricultural Research (ICAR) and state agricultural universities are involved in seed production, research, and distribution.
2.	Private Sector	Private seed companies, both domestic and multinational, play a significant role in the industry. They invest in research and development (R&D), marketing, and distribution of seeds.

Seed Research and Development		
SR.NO.	TYPE OF RESEARCH	PARTICULARS
1.	Public Research	Public sector institutions conduct research on crop breeding, seed technology, and biotechnology. This research often leads to the development of new seed varieties.
2.	Private Research	Private seed companies invest heavily in R&D to develop hybrid seeds and biotech traits. They often collaborate with international partners for access to technology.

SEED PRODUCTION:

●Seed Distribution:

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

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

●Developments:

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

Biotechnology and Genetically Modified (GM) Crops:

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

Hybrid Seed Technology:

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

Technology and Digitalization:

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

Sustainability and Organic Seeds:

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

Seed Certification and Quality Standards:

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

Exports:

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

Public-Private Partnerships (PPP):

Collaborations between government research institutions and private seed companies were becoming more common, particularly in the development and commercialization of new seed varieties.

Seed Start-ups and Entrepreneurship:

Several start-ups and entrepreneurial ventures were entering the seed industry, focusing on niche markets and innovative seed technologies.

Government Initiatives:

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

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

BUSINESS OVERVIEW

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

Breeder seeds are genetically pure seed with physical purity produced from basic nucleus seed stock and procured from original breeder. Some of the state Government agricultural universities from which we procure breeder seeds include Mahatma Phule Krishi Vidapeeth, Rajasthan Agricultural Research Institute, Indian Agricultural Research Institute etc.

Our company enters into seed grower production agreement with seed growing farmers for leasing their land on lease rentals to develop and produce the foundation and commercial seeds. Under these agreements, the farmer is engaged to carry out agricultural operations over the leased agricultural land, however the ownership of the entire crop and the risk of crop failure is retained with our company. The farmers are compensated for their services of producing such seeds and for all production expenses such as land preparation, irrigation, sowing, fertilization, combat against pests and diseases, weeding, harvesting, thrashing etc. During largescale production, we monitor the crops under given field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure etc. Such grown commercial seeds are then processed at our processing unit, which is equipped with modern technology and is spread across an area of more than 45,000 sq. feet, situated at Kuvadva, Rajkot.

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

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



SWOT ANALYSIS

SWOT Analysis

<p>Strengths</p> <ol style="list-style-type: none"> 1. Diverse Crop Portfolio 2. Hybrid Seed Expertise 3. Growing Market 4. Global Export Potential 5. Government Support: 6. Quality Assurance 7. Experienced Promoter supported by dedicated Management team 	<p>Weaknesses</p> <ol style="list-style-type: none"> 1. REGULATORY CHALLENGES 2. SMALLHOLDER DOMINANCE 3. INTELLECTUAL PROPERTY RIGHTS (IPR) ENFORCEMENT
<p>Opportunities</p> <ol style="list-style-type: none"> 1. Technology Adoption 2. Organic and Sustainable Seeds: 3. Global Market Expansion 4. Climate-Resilient Varieties 	<p>Threats</p> <ol style="list-style-type: none"> 1. Pest and Disease Outbreaks 2. Trade Barriers 3. Climate Change 4. Consumer Preferences 5. Political and Policy Changes:

SWOT

SEGMENTWISE AND PRODUCTWISE ANALYSIS:

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

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

FINANCIAL AND OPERATIONAL HIGHLIGHTS:

Your Directors report that the Company has achieved turnover for the financial year ended March 2024, has increased to Rs.1,32,94,84,753 /- as compared to Rs.82,91,04,187/- of the previous year. The Company has incurred the Net Profit of Rs.7,25,19,544 /- during the year under review as compared to Rs.4,75,99,416/- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

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

RISKS AND CONCERNS:

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

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

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

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

THE ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE 5

As required under **Section 135 of the Companies Act, 2013**, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our company has adopted a Corporate Social Responsibility (CSR) policy for the first time.

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

USA consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society / community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

Upsurge Seeds of Agriculture Limited (USA) as a socially responsible Corporate Port endeavours to

- promote and leverage green technologies to produce goods and services that contribute to social and environmental sustainability
- take up on priority, CSR projects which are in the National Development agenda like safe drinking water, provision of Toilets especially for girls, health and sanitation and education, etc., with the main focus to address the basic needs of the deprived, under privileged and are in line with CSR rules and the policy directions issued by the Government from time to time.

2. COMPOSITION OF CSR COMMITTEE:

SR.NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893181	Director & Chairman
2	VIKEN JENTILAL KAKADIYA	07822734	Director
3	SONALBEN ARVINDBHAI KAKADIYA	07857775	Director
4	RAJ HITESHKUMAR KAKKAD	08867634	Independent Director

3. PROVIDE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

All the information is available at www.usaseedslimited.com

4. (a) Average net profit of the company as per section 135(5):

S.NO.	YEAR	NET PROFIT (IN RUPPEES)
1	2023-2024	7,78,47,446
2	2022-2023	5,16,01,342
3	2021-2022	4,25,50,053
Average Net Profit of previous three financial years		5,73,32,947

(b) CSR Budget as per section 135(5):

The company will allocate 2% of its average net profits for the last three financial years towards CSR activities i.e. **Rs.11,46,660/-**

5. Implementation:

The CSR committee will oversee the implementation of CSR projects, ensuring transparency, accountability, and impact assessment.

6. Monitoring and Reporting:

The CSR committee will submit regular reports to the Board, and the company will disclose its CSR activities in its annual report.

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not Applicable

Yes

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date: 07.09.2024

Place: Kuvadva

Sd/-

**ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183**

Sd/-

**VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734**



Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2024

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UPSURGE SEEDS OF AGRICULTURE LIMITED

(Hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

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

Membership No.: A28739; CP No.: 20354

e-mail: csrakhidasgupta@gmail.com

contact: +91-62910-50996;+91-89817-80295

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



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

Under the Major Group and Head

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

Membership No.: A28739; CP No.: 20354

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

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

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

We further report that:

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

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

As per the minutes, the decisions at the Board Meetings were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

RAKHI DASGUPTA & ASSOCIATES

Company Secretaries

(Peer Review Certificate No. 5413/2024)

CS RAKHI DASGUPTA

(Proprietor)

Membership No. 28739

Certificate of Practice No. 20354

UDIN: A028739F001154028



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

Membership No.: A28739; CP No.: 20354

e-mail: csrakhidasgupta@gmail.com

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Annexure A

To,
The Members
UPSURGE SEEDS OF AGRICULTURE LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

RAKHI DASGUPTA & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 5413/2024)

CS RAKHI DASGUPTA
(Proprietor)
Membership No. 28739
Certificate of Practice No. 20354
UDIN: A028739F001154028



Membership No.: A28739; CP No.: 20354
e-mail: csrakhidasgupta@gmail.com
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Address: 218, Paschim Daspara, Nischintapur Road, Sonarpur, Kolkata- 700150

STATUTORY AUDIT REPORT

UPSURGE SEEDS OF AGRICULTURE LIMITED

PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE,
NATIONAL HIGHWAY 8-B, KUVADAVA - 360023

(PAN: AACCU1636R)

(For the Period from FY- 01/04/2023 to 31/03/2024)

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 of **March 31st, 2024**, and the statement of profit and loss, statement of cash flows and statement of change in Equity **01/04/2023 to 31/03/2024** and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [herein after 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 provide 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 31st, 2024**, and its profit/loss and its cash flows **01/04/2023 to 31/03/2024**.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities *for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no other key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement, and the statement of change in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31st March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial Position in its Financial Statement. Refer to note 1 of the Accounting policy and other notes.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

- III. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate 8 beneficiaries· ") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries:
- b) the management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities('the funding parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries `) or provided any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances. nothing has come to our notice that I has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above. contain any material misstatement.
- V. The Company has not declared and / or paid any dividend during the year.

Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit Log) facility and the same has been made operational w.e.f 1st April 2023 for all relevant transaction recorded in the software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with.

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

RAGHUBHA BHAI SABBHA GOHIL
Partner
Mem.No.: 104997

UDIN: 24104997BKBIGX7296
Place: Jamnagar
Date: 24/07/2024

"ANNEXURE - A"

TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)The Annexure referred to in our report to the members of **UPSURGE SEEDS OF AGRICULTURE LIMITED** for the year ended on **31st March,2024**. We report that:

Sr. No.	Particular	Auditors Remark												
1	(a) A. Whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.												
	B. Whether the Company has maintained proper records showing full particulars of intangible assets;	As the provisions of this clause are not applicable to company. So The Company Does not Required to maintained proper records since the company does not have any intangible assets during or as at the end of the year.												
	(b) Whether these Property, Plant and Equipment have been physically verified by the management during the year, whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account:	Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.												
(c)	Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below:	According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.												
	<table border="1"> <thead> <tr> <th align="left">Description of Property</th> <th align="left">Gross Carrying Value</th> <th align="left">Held in name of</th> <th align="left">Whether Promoter Director or their relative or employee</th> <th align="left">Period held where appropriate</th> <th align="left">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td align="center" colspan="6">NA</td> </tr> </tbody> </table>	Description of Property	Gross Carrying Value	Held in name of	Whether Promoter Director or their relative or employee	Period held where appropriate	Reason for not being held in name of company	NA						
Description of Property	Gross Carrying Value	Held in name of	Whether Promoter Director or their relative or employee	Period held where appropriate	Reason for not being held in name of company									
NA														
(d)	Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer, specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets;	Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.												
(e)	Whether any proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its Financial statements;	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.												

2 (a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
2 (b)	Whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in aggregate with the books of account of the Company. If not, give details.	The company has been Sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, From bank on the basis of security of current assets: according to the information and explanation given to us, the quarterly return and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the company with such bank are provided.The Statement filed with banks are reconciled and in commensurate with the books of accounts, however for the Every month Stock Valued as per return submitted to the bank and as per books of accounts of the company ,we find variation. we have been explained that the same is due to valuation method adopted, however the same has not impact on drawing power of the company. Referred Note no 15 of Note to Accounting Policy.
3	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other Parties. If so,	As informed to us and as per records available with the company, the Company has not granted any loans, secured Or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
3 (a)	Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], If so, indicate-	Not Applicable
	A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security in subsidiaries, joint ventures and associates.	Not Applicable
	B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not Applicable
3 (b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's Interest;	Not Applicable

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

7	(a)	Whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and If not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be Indicated:	The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
	(b)	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

Sr.No.	Nature of Dues	Period to which the amount	Amount in Rs.
1	Income Tax	AY 2018-19	1,38,100.00
2	Income Tax	AY 2021-22	1,73,980.00
3	TDS	FY 2023-24	98,450.00

8	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
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9	(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	Based on our audit procedures and as per the information and explanations given by the management, the Company did not have defaulted in repayment of dues to Financial Institutions of Bank or Debenture Holders.												
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Nature of borrowings</th> <th style="width: 15%;">Name of lender*</th> <th style="width: 10%;">Amount not paid on due date</th> <th style="width: 10%;">Whether principal or interest</th> <th style="width: 10%;">No. of days delay or unpaid</th> <th style="width: 10%;">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowings	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					
Nature of borrowings	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any										
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.														

	(b)	Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender?	According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.
	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loan taken during the year have been applied for the purpose for which those were obtained.
	(d)	Whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated:	According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that fund raised on short-term basis have not been utilized for long term purpose
	(e)	Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case;	Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
	(f)	Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
10	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
	(b)	Whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.	In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares fully during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11	(a)	Whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If Yes, the nature and the amount involved is to be indicated;	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.

	(b)	Whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	As explained and informed by the management no such complaints received during the year.
12	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits In the ratio of 1: 20 to meet out the liability;	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b), (c) of the Order does not arise.
	(b)	Whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.	Not Applicable
13		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.,as required by the applicable accounting standards;	According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business ?	According to the information and explanations given to us and based on our examination of the records of the Company, management has established internal audit system and also internal audit has been conducted by the professionals.
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes, Internal audit report has been considered while framing opinion on statutory audit.
15		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
16	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained;	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

<p>(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;</p>	<p>Not Applicable</p>
<p>21 Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.</p>	<p>Not Applicable</p>
<div style="display: flex; justify-content: space-between;"> <div data-bbox="172 972 453 1048"> <p>Place : Jamnagar Date : 24/07/2024 UDIN: 24104997BKBIGX7296</p> </div> <div data-bbox="1123 797 1449 1021" style="text-align: right;"> <p>For, M/s. R B GOHIL & CO Chartered Accountants FRN No.: 119360W RAGHUBHA BHAI SABBHA GOHIL Partner Mem.No.: 104997</p> </div> </div>	

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

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

We have audited the internal financial controls over financial reporting of **UPSURGE SEEDS OF AGRICULTURE LIMITED** ("the Company") as of **March 31st, 2024**, in conjunction with our audit of the standalone 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 a u d i t e v i d e n c e 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 31st, 2024**, 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 BHAI SABBHA GOHIL
Partner
Mem. No. 104997

UDIN: 24104997BKBIGX7296
Place: Jamnagar
Date: 24/07/2024

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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 31/03/2024	As on 31/03/2023
<u>EQUITY AND LIABILITIES</u>			
(A) Shareholders' funds			
Share capital	I.1	7,05,98,000	7,05,98,000
Reserves and surplus	I.2	38,87,29,709	31,70,45,293
Money received against share warrants		-	-
		45,93,27,709	38,76,43,293
(B) Non-current liabilities			
Long-term borrowings	I.3	12,73,56,385	3,85,01,744
Deferred tax liabilities (Net)	I.4	-	-
Long-term provisions	I.5	12,13,154	2,10,813
		12,85,69,539	3,87,12,557
(C) Current liabilities			
Short-term borrowings	I.6	35,17,94,424	44,96,08,755
Trade payables	I.7	4,63,69,387	11,49,00,278
Other current liabilities	I.8	6,57,03,661	2,68,25,150
Short-term provisions	I.9	59,79,427	43,75,915
		46,98,46,898	59,57,10,098
TOTAL		1,05,77,44,146	1,02,20,65,948
<u>ASSETS</u>			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets		17,53,18,972	10,90,47,691
Intangible assets	I.10	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		17,53,18,972	10,90,47,691
Deferred tax assets (net)	I.11	3,76,904	1,98,593
Other non-current assets	I.12	14,54,641	26,72,654
		18,31,545	28,71,247
(B) Current assets			
Current investments		-	-
Inventories	I.13	79,45,88,203	73,07,86,641
Trade receivables	I.14	2,45,09,485	9,41,66,933
Cash and cash equivalents	I.15	13,06,266	6,10,52,658
Short-term loans and advances	I.16	2,80,25,754	51,80,982
Other current assets	I.17	3,21,63,921	1,89,59,795
		88,05,93,629	91,01,47,009
TOTAL		1,05,77,44,146	1,02,20,65,948

For and On behalf of the Board of Director

As Per Our Report Of Even Date

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

Mrs. Sonalben

Arvindkumar

Tanishka A.

**Arvindbhai
Kakadia**

**Jadavjibhai.
Kakadia**

Dhamejani

CFO / Whole Time
Director

Managing
Director

Company
Secretary

RAGHUBHA BHAI SABBHA GOHIL

DIN:07857775

DIN:06893183

Mem.No.55827

Partner

Mem.No.:104997

UDIN : 24104997BKBI GX7296

Place : Jamnagar

Date : 24/07/2024

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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 31/03/2024			As on 31/03/2023
		Business Activity		Gross Amount	
		General	Production		
Revenue from operations	I.18	1,14,38,10,071	18,56,74,682	1,32,94,84,753	82,91,04,187
Other income	I.19	26,63,082	-	26,63,082	6,18,264
Total Revenue		1,14,64,73,153	18,56,74,682	1,33,21,47,835	82,97,22,451
Expenses					
Direct Expenses	I.20	4,98,62,589	80,99,688	5,79,62,277	2,40,43,429
Purchases	I.21	1,06,77,45,662	-	1,06,77,45,662	95,02,63,975
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	I.22	-6,04,72,360	1,07,05,914	-4,97,66,445	-42,34,77,953
Production Expense	I.23	-	9,90,94,995	9,90,94,995	17,92,55,130
Employee benefits expense	I.24	57,34,127	9,31,453	66,65,579	40,98,817
Finance costs	I.25	3,50,74,785	56,97,554	4,07,72,339	2,09,74,611
Depreciation and amortization expense	I.26	1,57,36,939	25,56,311	1,82,93,250	1,05,95,710
Administrative Expenses & Selling Expenses	I.27	1,16,41,658	18,91,073	1,35,32,731	1,23,67,391
Total expenses		1,12,53,23,401	12,89,76,988	1,25,43,00,389	77,81,21,110
Profit before exceptional, extraordinary and prior period items and tax		2,11,49,752	5,66,97,694	7,78,47,446	5,16,01,342
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		2,11,49,752	5,66,97,694	7,78,47,446	5,16,01,342
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		2,11,49,752	5,66,97,694	7,78,47,446	5,16,01,342
Prior Period Items		-	-	-	-
Profit before tax		2,11,49,752	5,66,97,694	7,78,47,446	5,16,01,342
Tax expense:	I.28				
Current tax				55,06,214	41,50,392
Deferred tax				-1,78,311	-1,48,466
Profit/(loss) for the period from continuing operations				7,25,19,544	4,75,99,416
Profit/(loss) from discontinuing operations				-	-
Tax expense of discontinuing operations				-	-
Profit/(loss) from Discontinuing operations (after tax)				-	-
Profit/(loss) for the period				7,25,19,544	4,75,99,416
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss				-10,05,635	24,592
(ii) Income tax relating to items that will not be reclassified to Profit and Loss				-2,53,118	6,190
Total Other Comprehensive income				-7,52,517	18,402
Total Comprehensive Income for the period/year (V+VI)				7,17,67,027	4,76,17,818
Earnings per equity share:					
Basic				8.98	7.18
Diluted				8.98	7.18

For and On behalf of the Board of Director

As Per Our Report Of Even Date

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Mrs. Sonalben Arvindbhai Arvindkumar Jadavjibhai Kakadia **Tanishka A. Dhamejani**

काकाडिया
CFO /Whole Time Director Managing Director
DIN:07857775 DIN:06893183

Company Secretary
Mem.No.55827

RAGHUBHA BHAISSABBHA GOHIL
Partner
Mem.No.:104997

UDIN : 24104997BKBIGX7296

Place : Jamnagar

Date : 24/07/2024

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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

Annexure III- "Statement of Cash Flows"

GROUPS	PARTICULARS	As on 31/03/2024	As on 31/03/2023	
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	7,78,47,446	5,16,01,342	
	Adjustments for:			
	Profit on Sale of Assets	-44,574	-	
	Transfer Reserve	-82,611		
	Provision for Gratuity	-7,52,517	18,402	
	AIF INTEREST SUBSIDY	-1,49,589		
	Depreciation	1,82,93,250	1,05,95,710	
	Bank Charges	25,35,877	20,47,455	
	Bank interest paid	3,82,36,462	1,89,27,155	
	Operating Profit before Working Capital Changes	13,58,83,745	8,31,90,064	
	Adjustments for:			
	Decrease/(Increase) in Receivables	6,96,57,448	-6,37,82,877	
	Decrease/(Increase) in Loan & Advance	-2,28,44,772	2,61,99,331	
	Decrease/(Increase) in other current Assets	-1,32,04,126	-67,37,387	
	Increase/(Decrease) in Provision	26,05,853	11,16,840	
	Decrease/(Increase) in Inventories	-6,38,01,562	-46,07,11,915	
	Increase/(Decrease) in other current liability	3,88,78,510	10,52,289	
	Increase/(Decrease) in Payables	-6,85,30,891	-27,77,358	
	Cash generated from operations	7,86,44,205	-42,24,51,012	
	Income Tax paid	-55,06,214	-41,50,392	
	Net Cash flow from Operating activities	7,31,37,991	-42,66,01,404	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	-8,70,80,958	-5,55,71,096	
	Proceeds from sale of Fixed Assets	16,426	-	
	Profit on Sale of Assets	44,574		
	Subsidy Received on Fixed Asset	25,00,000		
	Increase in Deposit	12,18,013	-22,37,760	
	Net Cash used in Investing activities	-8,33,01,946	-5,78,08,856	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Long term & Short term Borrowings	-89,59,690	33,82,12,944	
	Proceeds from Issuance of share capital	-	22,80,96,000	
	AIF INTEREST SUBSIDY	1,49,589		
	Bank Charges	-25,35,877	-20,47,455	
	Interest paid	-3,82,36,459	-1,89,27,155	
		Net Cash used in financing activities	-4,95,82,437	54,53,34,334
		Net increase in cash & Cash Equivalents	-5,97,46,391	6,09,24,073
		Cash and Cash equivalents at the beginning of the year	6,10,52,657	1,28,585
			13,06,266	6,10,52,658
	Cash & Cash Equivalents			
	Cash in Hand	12,96,990	85,437	
	Cash at Bank	9,277	6,09,67,221	
	Cash & Cash equivalents at the end of the year	13,06,266	6,10,52,658	

1. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".

2. Previous year's Figures have been regrouped/ rearranged wherever necessary.

For and On behalf of the Board of Director

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

Mrs. Sonalben Arvindbhai kakadia **Arvindkumar Jadavjibhai Tanishka A. Dhamejani Kakadia**

CFO / Whole Time Director Managing Director Company Secretary

DIN:07822734 DIN:06893183 Mem No. 55827

RAGHUBHA BHAISABBHA GOHIL

Partner

Mem.No.:104997

UDIN : 24104997BKBIGX7296

Place : Jamnagar

Date : 24/07/2024

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN: U01100GJ2017PLC099597

Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadava, Rajkot, Gujarat - 360023 IN

Statement of Changes in Equity

A. Equity Share Capital

(1) For the financial year 2023-24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
7,05,98,000	-	-	-	7,05,98,000

(2) For the financial year 2022-23

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
7,05,98,000	-	-		7,05,98,000

B. Statement of Changes in Other Equity :

i) For financial year ended on March 31st, 2024

Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI- Employee Benefit	Retained Earning	
Balances at the beginning of the year 01.04.2023	-	21,70,38,000	18,402	9,99,88,891	31,70,45,293
Changes in the accounting policies or prior period errors	-	-	-	82,611	82,611
Restated balance at the beginning of the	-	21,70,38,000	18,402	9,99,06,280	-
Additions during the Year	-	-	(7,52,517)	7,25,19,544	7,17,67,027
Total Comprehensive Income for the year	-	21,70,38,000	(7,34,114)	17,24,25,823	38,87,29,709
Issue of Bonus Shares	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period 31.03.2024	-	21,70,38,000	(7,34,114)	17,24,25,823	38,87,29,709

ii) For financial year ended on March 31st, 2023

Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI- Employee Benefit	Retained Earning	
Balances at the beginning of the year 01.04.2022	-	79,50,000	-	5,23,89,475	6,03,39,475
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the	-	79,50,000	-	5,23,89,475	6,03,39,475
Additions/ Deletion during the Year	-	20,90,88,000	18,402	4,75,99,416	25,67,05,818
Total Comprehensive Income for the year	-	21,70,38,000	18,402	9,99,88,891	31,70,45,293
Bonus Shares Issued	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period 31.03.2023	-	21,70,38,000	18,402	9,99,88,891	31,70,45,293

For and On behalf of the Board of Director
For, UPSURGE SEEDS OF AGRICULTURE LIMITED

As Per Our Report Of Even Date
For, M/s. R B GOHIL & CO
Chartered Accountants
FRN No.: 119360W

Mrs. Sonalben Arvindbhai kakadia
CFO / Whole Time Director
DIN:07822734

Arvindkumar Jadavjibhai Kakadia
Managing Director
DIN:06893183

RAGHUBHA BHAIASABBHA GOHIL
Partner
Mem.No.:104997

Tanishka A. Dhamejani
Company Secretary
Mem No. 55827

UDIN : 24104997BKBIGX7296
Place : Jamnagar
Date : 24/07/2024

NOTES ON ACCOUNTS :-

I.1 -Statement of Share Capital			
Particulars		31/03/2024	31/03/2023
Authorised Share Capital			
10,00,00,00 Equity Shares of Rs. 10/- Par Value	Total	10,00,00,000	10,00,00,000
Issued, Subscribed and Paidup Share capital			
70,59,800 Equity Shares of Rs. 10/- Each Fully Paid	Total	7,05,98,000	7,05,98,000
		7,05,98,000	7,05,98,000

Details of shareholder holding as set out below:

Name of Person	% of Share Holding 31-03-2024	Number of shares	Value of Shares as on 31-03-2024	Value of Shares as on 31-03-2023
Arvind J Kakadia	24.79%	17,50,000	1,75,00,000	1,75,00,000
Sonal A Kakadiya	14.16%	10,00,000	1,00,00,000	1,00,00,000
Viken J Kakadia	17.71%	12,50,000	1,25,00,000	1,25,00,000
Jadavji D Patel	3.54%	2,50,000	25,00,000	25,00,000
Jyotsna D Patel	3.54%	2,50,000	25,00,000	25,00,000
Hetal R Kakadia	3.54%	2,50,000	25,00,000	25,00,000
Sangita K Kakadia	3.54%	2,50,000	25,00,000	25,00,000
Kemin Lalitbhai Sankharva	0.32%	22,800	2,28,000	2,28,000
Clearing Members	0.00%	-	-	30,650
Hindu Undivided Family	1.53%	1,07,870	10,78,700	10,30,700
Non Resident Indians	0.05%	3,300	33,000	2,16,000
Other Bodies Corporate	0.08%	5,400	54,000	36,000
Public	27.20%	19,20,430	1,92,04,300	1,90,56,650
	100.00%	70,59,800	7,05,98,000	7,05,98,000

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

Name of Person	Number of shares Held	
	31-03-2024	31-03-2023
Arvindkumar Jadavjibhai Kakadia	17,50,000	17,50,000
Sonalben Arvindbhai Kakadiya	10,00,000	10,00,000
Viken Jayantilal Kakadia	12,50,000	12,50,000
Total	40,00,000	40,00,000

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

SR No 1	Name of the Promoters	Equity Shares			Equity Shares		
		As at 31/03/2024		% of Changes	As at 31/03/2023		% of Changes
		No of Shares	% of Holding	During C.Y	No of Shares	% of Holding	During C.Y
1	Arvindkumar Jadavjibhai Kakadia	17,50,000	24.79%	0.00%	17,50,000	24.79%	-8.50%
2	Viken Jayantilal Kakadia	12,50,000	17.71%	0.00%	12,50,000	17.71%	-6.52%
3	Sonalben Arvindbhai Kakadiya	10,00,000	14.16%	0.00%	10,00,000	14.16%	-5.22%
4	Hetalben Kajanibhai Kakadiya	2,50,000	3.54%	0.00%	2,50,000	3.54%	-1.31%
5	Jadavjibhai Devrajibhai Patel	2,50,000	3.54%	0.00%	2,50,000	3.54%	-1.31%
6	Jyotsnaben Jadavjibhai Kakadiya	2,50,000	3.54%	0.00%	2,50,000	3.54%	-1.31%
7	Sangitaben Kiritbhai Kakadia	2,50,000	3.54%	0.00%	2,50,000	3.54%	-1.31%

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

I.2 -Statement of Reserves & Surpluses

Particulars	31/03/2024	31/03/2023
Statement of Changes in Other Equity		
Retain Earning	17,24,25,823	9,99,88,891
OCI- Employee's Benefits	-1,34,114	18,402
Securities Premium Reserve	21,70,38,000	21,70,38,000
	-	-
Total (B)	38,87,29,709	31,70,45,293
Total (A+B)	38,87,29,709	31,70,45,293

I.3 -Statement of Long Term Liabilities

Particulars	31/03/2024	31/03/2023
Secured Loans :		
Kotak Mahendra Bank Loan 0006	-	3,33,575
Kotak Mahendra Bank Loan 0051	12,61,953	22,15,723
Kotak Mahendra Bank Loan 0052	44,59,024	71,02,870
Yes Bank TL TL98LA40230900002	2,23,51,541	2,21,87,915
Yes Bank TL TL98LA40230900003	58,30,579	57,87,896
YESBANK - TL 098LA40231000001	39,98,248	-
YESBANK - TL 098LA40232260001	28,83,515	-
YESBANK - TL-098LA40232640001	50,38,115	-
YESBANK - TL098LA40231140001	37,78,586	-
YESBANK - TL098LA40231630001	50,38,115	-
YESBANK - TL098LA40231630003	9,32,051	-
YESBANK - TL098LA40231770001	34,19,570	-
YESBANK - TL098LA40231780001	10,65,057	-
YESBANK - TL098LA40231880001	19,98,267	-
YESBANK - TL098LA40231930001	50,38,115	-
YESBANK - TL098LA40232140001	23,02,821	-
YESBANK - TL098LA40232440001	20,41,746	-
YESBANK - TL098LA40232820001	15,21,914	-
YESBANK - TL098LA40232860001	40,20,416	-
YESBANK - TL098LA40233340001	20,28,880	-

YESBANK - TL098LA40233340002	75,41,055	-
YESBANK - TL098LA40233340003	59,28,073	-
YESBANK - TL098LA40240360001	20,15,246	-
YESBANK -TL098LA40240820001	21,93,982	-
Total(A)	9,66,86,868	3,76,27,979
Unsecured Loans:		
From Related Parties	3,06,69,517	8,73,765
From Others	-	-
Total (B)	3,06,69,517	8,73,765
Total(A+B)	12,73,56,385	3,85,01,744
I.4 -Deferred Tax Liabilities		
Particulars	31/03/2024	31/03/2023
Deferred Tax Liabilities	-	-
Total	-	-
I.5 -Long-Term Provisions		
Particulars	31/03/2024	31/03/2023
Gratuity Provision	12,13,154	2,10,813
Total	12,13,154	2,10,813
I.6 -Statement of Short Term Borrowings		
Particulars	31/03/2024	31/03/2023
Installments due within one year		
Kotak Mahendra Bank Loan 0006	3,33,575	9,46,732
Kotak Mahendra Bank Loan 0051	9,53,770	7,83,127
Kotak Mahendra Bank Loan 0052	26,43,846	22,06,909
Total(A)	39,31,191	39,36,768
Loans repayable on demand		
ICICI Bank Commodity Loan-12719	-	3,56,08,584
Axis Bank Pledge Loan	10,72,83,404	12,34,16,339
YES Bank Pledge Loan	20,96,01,839	21,46,28,718
YES Bank Short Term loan	-	7,20,18,345
YES Bank CC A/C - 9881300001870	9,57,941	-
Yes Bank CC A/C - 9881300001890	3,00,20,050	-
Total(B)	34,78,63,233	44,56,71,987
Total (A)+(B)	35,17,94,424	44,96,08,755
1.6.1 - Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances.		
I.7 -Statement of Trade Payable		
Particulars	31/03/2024	31/03/2023
Micro, Small and Medium Enterprise	4,63,69,387	2,99,080
Others	-	11,46,01,198
Total	4,63,69,387	11,49,00,278
1.7.1 Trade Payables ageing schedule		
Particulars	31/03/2024	31/03/2023
Outstanding Dues For MSME	4,63,69,387.00	2,99,080.00
Outstanding Dues For Other Than MSME	-	11,46,01,198.00
Disputed Creditors If any	-	-
Trade payable Aging wise		
A) For MSME Creditors		
Less Than 6 Months	4,63,69,387.00	2,99,080.00
6 month To 1 Year	-	-
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (A)	4,63,69,387.00	2,99,080.00
B) For Other than MSME Creditors		
Less Than 6 Months	-	-
6 month To 1 Year	-	11,46,01,198.00
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (B)	-	11,46,01,198.00
C) For Disputed Creditors Other than MSME Creditors		
Less Than 6 Months	-	-
6 month To 1 Year	-	-
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (C)	-	-
Total (A+B+C)	4,63,69,387	11,49,00,278
Note : trade payable as on 31/03/2023 are regrouped and classification changed as MSME creditors.		
I.8 -Statement of Other Current Liabilities		
Particulars	31/03/2024	31/03/2023
Other Payable		
Statutory Liabilities		
TDS Payable	6,29,754	3,46,301
TCS Payable	12,222	14,802
Professional Tax Payable	78,000	36,800

RCM Payable	5,68,908	
GST Reversal	58,40,002	
Total (A)	71,28,887	3,97,903
Other Current Liabilities		
Salary Payable	91,700	1,06,400
Advance From Customers , Distributors and Delers	5,84,83,074	2,63,20,847
Total (B)	5,85,74,774	2,64,27,247
Total (A)+(B)	6,57,03,661	2,68,25,150

I.9 -Statement of Short Term Provisions

Particulars	31/03/2024	31/03/2023
Tax Provision		
Current Tax	55,06,214	41,50,392
Others		
Audit Fees Provision	2,00,000	2,00,000
Tax Effect on OCI	-2,46,929	6,189
Gratuity Provision	2,82,126	19,333
Provision for Electricity	2,38,015	-
Total	59,79,426	43,75,914

I.11 -Statement of Deferred Tax Assets

Particulars	31/03/2024	31/03/2023
Deferred Tax Assets	3,76,904	1,98,593
Total	3,76,904	1,98,593

I.12 -Statement of Non Current Assets

Particulars	31/03/2024	31/03/2023
Deposit		
CDSL Deposit	10,000	10,000
NSDL Deposit	45,000	45,000
NSE Deposit	-	22,80,960
Electric Deposit	12,59,641	2,96,694
Link-in time India Pvt Ltd Deposit	10,000	10,000
Godown Rent Deposit	30,000	30,000
GUJRAT AGRO INDUSTRIES CORP. LIMITED	1,00,000	-
Total	14,54,641	26,72,654

I.13-Statement of Inventories

Particulars	31/03/2024	31/03/2023
Traded Goods	62,24,84,138	56,20,11,779
Finished Goods - Production	11,21,27,244	12,28,33,159
Packing Material	5,99,76,820	4,59,41,703
Total	79,45,88,203	73,07,86,641

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

I.14 -Statement of Trade Receivables

Particulars	31/03/2024	31/03/2023
A) Undisputed Trade Recievable - Considered Good	2,45,09,485	9,41,66,933
B) Undisputed Trade Recievable - Considered Doubtful		
C) Disputed Trade Recievable - Considered Good		
D) Disputed Trade Recievable - Considered Doubtful		
Total	2,45,09,485	9,41,66,933
Trade Receivable Aging wise		
A) Undisputed Trade Recievable - Considered Good		
Less Than 6 Months	2,42,57,085	9,40,63,099
6 month To 1 Year	2,10,000	11,434
1 Year To 2 Year	-	-
More Than 2 Year	42,400	92,400
Total (A)	2,45,09,485	9,41,66,933
B) Undisputed Trade Recievable - Considered Doubtful		
Less Than 6 Months	-	-
6 month To 1 Year	-	-
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (B)	-	-
C) Disputed Trade Recievable - Considered Good		
Less Than 6 Months	-	-
6 month To 1 Year	-	-
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (C)	-	-
D) Disputed Trade Recievable - Considered Doubtful		
Less Than 6 Months	-	-
6 month To 1 Year	-	-
1 Year To 2 Year	-	-
More Than 2 Year	-	-
Total (D)	-	-

Total (A+B+C+D)		2,45,09,485	9,41,66,933
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.			
I.15 -Statement of Cash and Cash Equivalents			
Particulars	31/03/2024	31/03/2023	
Cash in Hand	12,96,990	85,437	
Total(A)	12,96,990	85,437	
Balances With Banks			
SBI CC A/C - 37622563544	-	-	
Yes Bank CC A/C - 9881300001870	-	6,09,57,918	
Kotak Mahindra Bank current A/C-4013670434	9,277	9,304	
	9,277	6,09,67,221	
Total (B)			
Total (A)+(B)	13,06,266	6,10,52,658	
I.16 -Statement of Short-Term Loans and Advances			
Particulars	31/03/2024	31/03/2023	
Advances to Supplier	2,69,73,765	51,28,993	
Advance to Farmer	10,00,000	-	
Others	51,989	51,989	
Total	2,80,25,754	51,80,982	
I.17 -Statement of Other Current Assets			
Particulars	31/03/2024	31/03/2023	
Advance Income Tax paid	52,00,000	35,10,000	
GST Receivable	2,55,33,197	1,47,38,766	
TDS Receivable	8,93,070	3,30,769	
TCS Receivable	33,310	98,866	
Prepaid Insurance	4,95,145	2,81,394	
Interest Receivable From PGVCL Deposit	-	-	
Kirtibhai Shankala (Advance Salary)	9,200.00	-	
Total	3,21,63,921	1,89,59,795	

1.3 - Long Term Borrowings from Related Parties		
Particulars	31/03/2024	31/03/2023
<u>Unsecured Loan From</u>		
<u>Director</u>		
Vikenbhai Jentilal	-	-
Total	-	-
<u>Relative of Director</u>		
Bombay super hybrid seed limited	3,06,69,517	8,73,765
Total	3,06,69,517	8,73,765
1.7 - Trade Payables		
Particulars	31/03/2024	31/03/2023
<u>(A) Micro, Small and Medium Enterprise</u>		
<u>Less than one Year</u>		
BOMBAY ORGANIC COLD PRIVATE LIMITED	1,49,129.00	-
Adarsh Trading Co	37,08,924	2,99,080
DEVASHISH INFRASTRUCTURE PVT. LTD	10,66,444	-
Super Seeds Pvt ltd	4,14,44,890	-
Total (A)	4,63,69,387	2,99,080
<u>(B) Others than MSME</u>		
<u>i) Less than 6 Month</u>		
<u>Total (i)</u>		
	-	-
<u>ii) 6 month To 1 Year</u>		
AV Anjaria & Co	-	98,500
Amee Dharmesh Chotai	-	25,000
Ami Enterprise	-	7,700
Devashish Infrastructure Pvt. Ltd	-	69,79,449
K M Chauhan & Associates	-	71,350
Link Intime India Private Limited	-	6,480
Pooja Elevation	-	7,09,264
Super Seeds Pvt. Ltd	-	10,48,89,835
Sohanlal Commodity Management Pvt. Ltd.	-	13,34,968
Shyam Finance Services	-	92,630
V-Raj Industries	-	-
V.K.Art And Graphics	-	2,97,644
V Light	-	88,378
Vitco Enterprise	-	-
Total(ii)	-	11,46,01,198
Total (i+ii)	-	11,46,01,198
<u>(C) Farmer</u>		
FARMER	-	-
Total (C)	-	-
<u>(D) Advance From Customers</u>		
AMERICAN GENETICS SEEDS LIMITED	15,270	-
RAJA HARISHCHANDRA KRUSHI SEVA KENDRA	28,100	-
RAMDEV INDUSTRIES	2,150	-

RAMLINGESHWAR FERTILIZERS	54,250	-
NEW ERA AGRO SERVICE CENTER	4,720	-
S I AGRO CENTER	31,270	-
SAINATH KRUSHI BHANDAR	4,619	-
SHREE ADHYASHAKTI TRADING CO	11,00,000	-
SHREE HARI AGRO CHEMICALS & FERTI.	3,09,420	-
SHREE HARI AGRO CHEMICALS & FERTILIZERS	14,150	-
SHREE SAWATAMALI SEEDS AND FERTILIZERS	1,380	-
SHREE VIVEK OIL INDUSTRIES	24,112	-
SHRI SHIV SHAKTI KHAAD BEEJ BHANDAR	99,85,800	-
SHRINATH TRADING CO	69,850	-
USA SEEDS	4,04,46,948	-
VARDHAMAN TRADING COMPANY	7,830	-
Goyal Trading Co	-	5,420
ADARSH KHAT VIKRI KENDRA	10,000	-
AGRI POINT	11,00,000	-
AKSHAY SHETI BHANDAR	5,280	-
AMIT KRUSHI SEVA KENDRA	6,98,207	-
BALAJI TRADING COMPANY	24,280	-
BHOOMI AGRO CENTER	50,000	-
Navbharat Seeds & Fertilizers	-	20,30,785
New Era Agro Service Center	-	800
GAYATRI AGRO TREDERS	2,500	-
KAILAS TRADING	10,01,300	-
K K ENTERPRISES	4,58,200	-
KHEDUT MALL	2,50,000	-
Raja Harishchandra Krushi Seva Kendra	-	28,100
Ramlingshwar Fertilizers	-	54,250
Shree Haro Agro Chemicals & Fertilizers	-	17,200
KHODAL BIOTECH	6,980	-
KRUSHI MALL AGRO CENTER	1,23,671	-
Suganchand Nemichand Jain	-	3,000
Usa Seeds	-	2,36,31,292
KRUSHI SEVA KENDRA	14,000	-
KRUSHIRAJ BEEJ NIGAM	8,500	-
Balram Enterprise	-	-
NAVBHARAT SEEDS AND FERTILIZERS	6,04,047	-
MAHESH KRUSHI SEVA KENDRA - OTUR	2,36,240	-
MANGAL BEEJ BHANDAR	2,00,000	-
Sub-Total (i)	5,68,93,074	2,57,70,847
<u>Deposite Of Distributors And Delears</u>		
Navbharat seed and Fertilisers	25,000	-
NAMRATA AGROTECH - PADADHARI	20,000	-
SHREE BHAVANA SALES	20,000	-
SHRINATH TRADING CO - DANTIWADA	20,000	-
SAHYOG AGRO CHEMICAL - SARDHAR	20,000	-
KHEDUT MALL - GONDAL	20,000	-
AMIT KRUSHI SEVA KENDRA	25,000	-
Shree Agro Vadgam	20,000	-
ADARSH BEEJ WANKANER	20,000	-
MOTHER SEED SARKHEJ	10,000	-
VARDHMAN TRADING CO. DEHGAM	20,000	-
KHODAL BIOTECH - GONDAL	20,000	-
KISHAN AGRO SEED PADDHARI	20,000	-

TULSHI AGRO - DHROL	20,000	-
SHREE HARI AGRO CHEMICAL - DERDI	20,000	-
AGRI BUSINESS CENTRE - MANDAL	25,000	-
kismat agro - bedi	20,000	-
BALAJI TRADING - TALAJA	25,000	-
BHUMI AGRO CENTER - KUVADVA	20,000	-
SARVODAY AGRO CENTER -	20,000	-
SHREE RAM CORPORATION - DEESA	20,000	-
MANGALAM TRADING COMPANY	20,000	-
KHEDUT AGRO CENTER - SONARIYA	25,000	-
BHOOMI KHETI VIKASH KENDRA - MAVDI	20,000	-
LAXMI TRADERS - DHULE	20,000	-
ADARSH AGRO CENTER - KHANDADHAR	20,000	-
S I AGRO - WANKANER	20,000	-
PATEL AGRO AGENCY	20,000	-
MANGAL BEEJ BHANDAR - TONK	20,000	-
SHREE BALAJI TRADING COMPANY, THOBAU, BHINMAL, JALORE, RJ	20,000	-
K K ENTERPRISES - NEWAI	20,000	-
MOHIT AGRO TRADING CO. - CHOMU	20,000	-
KIRAN KRISHI VYAVASTHA - MALPURA	20,000	-
RMB AGRITECH AND GENETICS, PAOTA, RAJASTHAN	20,000	-
ASHAPURA AGRO CENTER -NENAVA	20,000	-
BALAJI AGRO CHEMICAL - LODHIKA	20,000	-
SHRI SHIV SHAKTI KHAAD BEEJ BHANDAR, BIKANER RAJASHAN	20,000	-
GURUDEV AGRO SEEDS, GAURIDAD	20,000	-
SAURASHTRA AGRO AGENCY	20,000	-
KRUSHIMALL AGRO CHEMICALS - DEPOSIT	20,000	-
TANVI BIO CHEMICAL PRIVATE LIMITED - RAJKOT	20,000	-
KALA KHAD BEEJ BHANDAR, KUKANWALI, RJ	20,000	-
KISHAN BEEJ CENTER - JAMNAGAR	20,000	-
PUSHPA KHETI BADI KENDRA, JUNIYA, RJ	20,000	-
KAILASH TRADING -RAJULA	25,000	-
VIKASH AGRO SEEDS -GONDAL	20,000	-
SHREE KRISHNA AGRO AGENCY, BAGASARA	20,000	-
KISHAN KRISHI SEVA KENDRA - JODHPUR	20,000	-
GIRNAR PIPES PHALODI	20,000	-
SHREE ADHYA SHAKTI TRADING CO , NAVAGAM	20,000	-
AGRI POINT, GUDHA GORJI	20,000	-
CHETAN AGRO CENTER - BHADROD	25,000	-
DEPOSIT-other	20,000	-
VRAJ SEEDS	-	20,000
Kishan Trader- Dhokadva	-	25,000
JENNY AGRO SEEDS - BHANVAD	20,000	20,000
ANUGRAH AGRO AGENCY - JAMJODHPUR	20,000	20,000
SHREE MOMAI AGRO AGENCY - JAMKHAMBHALIYA	20,000	20,000
Raja Harishchandra Krushi Seva Kendra	20,000	20,000
MURLIDHAR KRUSHI KENDRA - BHANWAD	20,000	20,000
Balram Enterprise	20,000	20,000
USHAI AGRO AGENCIES PUSAD	20,000	20,000
SHREE TUSHAR AGENCIES - NASHIK	25,000	25,000
Chamunda Agro Center	20,000	20,000
Jaju Krishi Kendra	20,000	20,000
MAHESH KRUSHI SEVA KENDRA - OTUR	25,000	25,000
National Agro Seeds & Fertilizers	25,000	25,000

Paturkar Trading Compnay	20,000	20,000
Pruthvi Agro Services	25,000	25,000
Raiyaraj Agro Seeds	25,000	25,000
Ramlingshwar Fertilizers	20,000	20,000
Sainath Krushi Bhandar	25,000	25,000
Goyal Trading Co	20,000	20,000
Shri Sawatmali Seed & Fertilizer	25,000	25,000
New Era Agro Service Center	20,000	20,000
VASUDEV AGRO AGENCY - VIJAPADI	25,000	25,000
KISAN AGRO TRADERS	25,000	25,000
SANGHAVI AGRO AGENCIES - JALGAON	20,000	20,000
Sub-Total (ii)	15,90,000	5,50,000
Total (D)	5,84,83,074	2,63,20,847
Total (A+B+C+D)	10,48,52,461	14,12,21,125

1.8 - Other Current Liabilities

Particulars	31/03/2024	31/03/2023
Salary Payable		
ARVINDBHAI J. KAKADIYA	64,300	-
Vikenbhai J Kakadiya	12,600	60,000
Tanishka Anilbhai Dhamejani	14,800	29,600
Vilash Sakalal Chauhan	-	16,800
Total	91,700	1,06,400

1.14 - Trade receivables

Particulars	31/03/2024	31/03/2023
(A) Less Than 6 Months		
Aarti Trading Co.	-	70,47,500
Bhagwati Agri World	-	2,51,53,857
GIRNAR PIPES	9,000	
JAI BHAWANI BEEJ BHANDAR	4,800	
JAJU KRISHI KENDRA	8,838	18,838
Jay Bhole Agro Agency	-	27,100
KALA KHAD BEEJ BHANDAR	8,800	
KBR SEEDS	15,40,000	
KIRAN KRISHI VAYVASTHA	20,000	
Kishan Traders - Dhokadva	-	4,710
Krishi Mall Agro Center	-	1,77,100
Krushi Sewa Kendra	332	31,080
KRUSHIMALL AGRO CHEMICALS	8,320	
Krushidhan	-	9,500
Laxmi Traders	-	28,640
MOHIT AGRO TRADING COMPANY	19,200	
M k Proteins	-	2,17,51,734
Madhuram Construction	-	50,00,000
Mahesh Krishi Seva Kendra	-	84,000
Natural Industries	4,921	31,38,217
RICH INDUSTRIES	92,926	
Sainath Krushi Bhandar	-	1,35,900
Sanghavi Agro Agencies	-	4,200

Shivam Industries	-	1,87,58,778
Shree Vivek Oil Industries	-	93,90,465
SHREE RAM PEANUT INDUSTRIES	2,22,23,212	
SHREE TIRUPATI TRADING CO.	45,323	
SHREE TUSHAR AGENCIES	2,65,835	
SHUBHAM AGRIC SEEDS	778	
VIKAS AGRO SALES	4,800	
Shri Ganesh Agrilink Pvt. Ltd	-	1,20,120
Shree Uma Industries	-	21,450
Yash Agri Sortex	-	31,59,910
Total (B)	2,42,57,085	9,40,63,099
(B) 6 month To 1 Year		
VISHWASH AGRO CENTER	2,10,000	-
Jalaram Agri Exports Pvt Ltd	-	11,434
Total (C)	2,10,000	11,434
(C) 1 Year To 2 Year		
Total (D)	-	-
(D) More Than 2 Year		
Shree Ram Agro Agency	42,400	92,400
Total (A)	42,400	92,400
Total (A+B+C)	2,45,09,485	9,41,66,933

1.16- Statement of Short-Term Loans and Advances

Particulars	31/03/2024	31/03/2023
(A) Advances to Supplier		
Build Con House	-	28,993
Gujrat Agro Industries Corp. Limited.	-	1,00,000
Matrukrupa Construction Co.	-	50,00,000
UMA SEEDS INDUSTRIES	4,00,000	-
BOMBAY SUPER HYBRID SEEDS LIMITED - OPERATIONAL	2,65,73,765	-
Total (A)	2,69,73,765	51,28,993
(B) Advance to Farmer		
Bhagabhai Ghusabhai Dodiya	10,00,000.00	-
Bhikhalal Parbatbhai Kachhadiya	-	-
Chandubhai Becharbhai Vaghasiya	-	-
Dipakbhai Vinodbhai Khunt	-	-
Gordhanbhai Nathabhai Shingala	-	-
Haribhai Mavabhai Vavaiya	-	-
Jashuben Shamjibhai Kachhadiya	-	-
Jitendrabhai Kacharabhai Pansuriya	-	-
Kanjibhai Bachubhai Suvagiya	-	-
Kishor Sumat Dhadhal	-	-
Maheshbhai Vallabhbhai Savaliya	-	-
Mansukh Bhima Dudhatra	-	-
Mansukhbhai Vashrambhai Chhodvadiya	-	-
Prabhaven Rameshbhai Limbasiya	-	-
Pravinkumar Vashrambhai Vaghasiya	-	-
Ravjibhai Madhabhai Sojitra	-	-
Savjibhai Ravjibhai Mathukiya	-	-
Shyambhai Babubhai Khunt	-	-

	Total (B)	10,00,000	-
(B) Others			
Dharmesh D Chotai		14,489	14,489
Dineshbhai Chotai		37,500	37,500
	Total (B)	51,989	51,989
	Total (A+B)	2,80,25,754	51,80,982

I.18 -Statement of Revenue from operations		
Particulars	31/03/2024	31/03/2023
(A) Sale of Traded Goods		
Sales - Nil Rated	29,73,35,770	7,66,19,541
Sales - Taxable	84,56,98,479	62,40,25,225
Total(A)	1,14,30,34,249	70,06,44,766
(B) Sale of Agriculture Produce		
Production Sales	18,56,74,682	12,74,60,759
Total(B)	18,56,74,682	12,74,60,759
(C) Total of (A) + (B)	1,32,87,08,931	82,81,05,525
(D) Other Operating Revenues		
Rate Difference	25,000	1,37,990
Loading & Unloading Exp	9,928	55,605
Weight Loss Difference	7,14,514	8,05,067
Quality Rate Diff Exp	26,379	-
Total(D)	7,75,822	9,98,663
Total of (C) + (D)	1,32,94,84,753	82,91,04,187
I.19 -Statement of Other Income		
Particulars	31/03/2024	31/03/2023
Non Operating Revenues		
Vatav/Discount Income	4,67,446	6,18,264
AIF INTEREST SUBSIDY	1,49,589	-
INSURANCE CLAIM INCOME	62,377	-
Kasar Account	39,096	-
Rescission of Order Income	14,00,000	-
NSE IPO Subsidy	5,00,000	-
Profit on Sale of Assets	44,574	-
Total	26,63,082	6,18,264
I.20 -Statement of Direct Expenses		
Particulars	31/03/2024	31/03/2023
Direct Expenses		
Brokerage Expenses	46,052	2,07,375
Booking Rebate Exp	3,12,740	12,77,260
Cold Storage labour Expenses	88,87,431	77,03,914
Cold Storage Rent Expenses	44,58,738	44,07,220
Electric Repairing Expenses	3,03,973	6,89,269
Electricity Expenses	51,86,690	28,26,114
Freight Expenses	1,14,11,640	14,36,620
Gowdown Rent	14,34,960	2,86,000
Job Work Expenses	10,33,151	-
Quality Rate Difference	22,29,250	4,15,590
Rate Difference	1,06,17,830	20,82,942
Stores & packing material Consumed	1,16,87,623	5,56,424
Transporation Charges	3,52,200	21,54,702
Total	5,79,62,277	2,40,43,429
Activity Wise:		
Related to Production Activities	80,99,688	36,96,271
Related to General Activities	4,98,62,589	2,03,47,158

Total	5,79,62,277	2,40,43,429
I.21 -Statement of Purchases of Traded Goods		
Particulars	31/03/2024	31/03/2023
Purchase - Nil Rated	23,42,70,050	33,28,74,016
Purchase - Taxable	83,34,75,612	61,73,89,960
Total	1,06,77,45,662	95,02,63,975
I.22 -Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	31/03/2024	31/03/2023
Opening		
Traded Goods	56,20,11,779	23,70,46,918
Finished Goods - Production	12,28,33,159	2,43,20,066
Total(A)	68,48,44,937	26,13,66,984
Closing		
Traded Goods	62,24,84,138	56,20,11,779
Finished Goods - Production	11,21,27,244	12,28,33,159
Total(B)	73,46,11,383	68,48,44,937
Increase/Decrease		
Traded Goods	-6,04,72,360	-32,49,64,861
Finished Goods - Production	1,07,05,914	-9,85,13,093
Total (A-B)	-4,97,66,445	-42,34,77,953
1.23 Statement of Production expenses		
Particulars	31/03/2024	31/03/2023
Seed Production Expenses	8,03,37,830	14,34,04,104
Lease Rent for agricultural land	1,87,57,165	3,58,51,026
Total	9,90,94,995	17,92,55,130
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	31/03/2024	31/03/2023
Opening Stock	4,59,41,703	87,07,742
Add: Purchases	2,57,22,740	3,77,90,385
Less: Closing Stock	5,99,76,820	4,59,41,703
Total	1,16,87,623	5,56,424
I.24 -Statement of Employee Benefits Expense		
Particulars	31/03/2024	31/03/2023
Salary, Wages & Bonus		
Director Salary		
Sonalben Kakadiya	4,80,000	4,80,000
Vikenbhai kakadiya	2,40,000	2,40,000
Arvindbhai kakadiya	18,00,000	-
Salary, Wages & Bonus	38,39,205	32,81,860
EMPLOYEE INSURANCE	46,875	
Gratuity	2,59,499	96,957
Total	66,65,579	40,98,817
Activity Wise:		
Related to Production Activities	9,31,453	6,30,124

Related to General Activities	57,34,127	34,68,693
Total	66,65,579	40,98,817
I.25 -Statement of Finance Cost		
Particulars	31/03/2024	31/03/2023
Bank Loan Processing Fees	25,14,075	19,39,877
Interest Expenses	3,82,36,462	1,89,27,155
Bank Charges	21,802	1,07,578
Total	4,07,72,339	2,09,74,611
Activity Wise:		
Related to Production Activities	56,97,554	32,24,492
Related to General Activities	3,50,74,785	1,77,50,119
Total	4,07,72,339	2,09,74,611
I.26 -Statement of Depreciation and Amortisation Expenses		
Particulars	31/03/2024	31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	1,82,93,250	1,05,95,710
Preliminary Expenses Written off	-	-
Total	1,82,93,250	1,05,95,710
Activity Wise:		
Related to Production Activities	25,56,311	16,28,911
Related to General Activities	1,57,36,939	89,66,799
Total	1,82,93,250	1,05,95,710
I.27 -Statement of Administrative Expenses & Selling Expenses		
Particulars	31/03/2024	31/03/2023
Administrative Expenses & Selling Expenses		
Advertisement Expenses	74,597	4,59,932
ASBA BANK COMMISSION	59,474	-
Audit Fees Expenses	2,35,000	2,75,000
Cash Discount	6,72,392	2,35,915
Computer Repair Expenses	53,091	55,102
DEALER DISTRIBUTION MEETING EXP	2,85,000	-
GST Late Fees	-	56,184
Freight & Forwarding Sales Exp	11,41,111	-
Insurance Expenses	11,27,609	7,89,417
Interest on Income Tax	-	62,929
Interest on TDS & TCS	-	722
IPO Related Expenses	6,44,143	51,48,447
Legal Fees	-	-
labour Work Exp	13,02,754	-
License Fees	42,947	10,500
Machinery Repairing Expenses	19,15,856	8,41,456
Marketing Staff TA DA Expenses	4,97,554	5,54,020
Membership Fees Expenses	-	53,440
Professional Fees	2,17,240	79,677
Property Tax	52,350	-
ROC Filing Fees Expenses	-	1,308
Share Related Expenses	1,89,172	1,21,019
Stamp duty Expenses	73,100	30,000
Stationery Expenses	41,480	43,616
SOFTWARE EXPENSE	12,654	-
Telephone and internet expenses	2,77,874	6,974
TDS/TCS LATE FEES	19,600	-
Testing charges	2,167	-
Vehicle Insurance Expenses	1,33,999	-
VEHICLE EXP.A/C	1,24,154	-
VEHICLE FUEL EXP.A/C	22,301	49,534
Vehicle Maintenance Expenses	-	3,87,029

Donation Exp		7,500	12,100
Office Exp		5,10,442	1,52,409
OPENING CEREMONY EXP.		19,76,418	-
Travelling Exp		12,19,834	20,05,295
Water Expenses		1,43,713	1,04,737
Web Service Fees		13,745	5,900
	Total (A)	1,30,89,269	1,15,42,661
Activity Wise:			
Related to Production Activities		18,29,103	17,74,489
Related to General Activities		1,12,60,166	97,68,172
	Total	1,30,89,269	1,15,42,661
Research & Development Expenses			
Research & Development Expenses		4,43,463	8,24,730
	Total(B)	4,43,463	8,24,730
Activity Wise:-			
Related to Production Activities		61,970	1,26,788
Related to General Activities		3,81,493	6,97,941
	Total	4,43,463	8,24,730
	Total (A)+(B)	1,35,32,731	1,23,67,391

I.28 -Statement of Tax expenses

Particulars	31/03/2024	31/03/2023
Current tax	55,06,214	41,50,392
Deferred tax	-1,78,311	-1,48,466
Total	53,27,903	40,01,926

Ratio Analysis:-

Sr.	Particulars	31/3/2024	31/3/2023
1	Current ratio	1.87	1.53
2	Debt Equity Ratio	1.04	1.26
3	Debt Service Coverage Ratio	7.36	10.52
4	Return on equity ratio	15.79%	12.28%
5	Inventory Turnover ratio	1.54	1.37
6	Trade receivables turnover ratio	22.39	13.30
7	Trade payables turnover ratio	13.24	8.17
8	Net Capital turnover ratio	3.23	2.63
9	Net Profit Ratio	5.44%	5.74%
10	Return on Capital employed	7.65%	5.44%
11	Return on Investments	6.86%	4.66%

- Additional Regulatory Information

(i) The Title deeds of all the immovables properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in this financial statements are held in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment.

(iii) Details of loans granted to promoters, directors, KMPs or other related parties, which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	31.03.2024		31.03.2023	
	Amount	% Of Total Loan	Amount	% To Total Loan
Promoters	NIL	0.00%	NIL	0.00%

Directors	NIL 0.00%	NIL	0.00%
KMPs	NIL 0.00%	NIL	0.00%
Related Parties	NIL 0.00%	NIL	0.00%
Total	NIL 0.00%	NIL	0.00%

(iv) The company does not holding any Capital-Work-in Progress (CWIP).

(v) The company does not have any Intangible assets under development.

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(viii) The Company does not have any charge or satisfaction pending to be registered with Registrar of Companies beyond the statutory period for any borrowings of the companies as on the date of the balance sheet.

I.10 -Statement of Tangible/Intangible Asset

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Plot No. 17	26,22,500.00	-	-	26,22,500.00	-	-	-	-	26,22,500.00	26,22,500.00
Gokuldham Plot No. 11	9,53,500.00	-	-	9,53,500.00	-	-	-	-	9,53,500.00	9,53,500.00
PLOT NO 33 MEET IND. ESTATE	31,86,300.00	-	-	31,86,300.00	-	-	-	-	31,86,300.00	31,86,300.00
PLOT NO 22 MEET IND. ESTATE	-	2,50,000.00	-	2,50,000.00	-	-	-	-	2,50,000.00	-
PLOT NO 25 MEET IND. ESTATE	-	2,75,000.00	-	2,75,000.00	-	-	-	-	2,75,000.00	-
Factory Shed	8,17,27,286.00	5,85,17,140.00	9,29,000.00	13,93,15,426.00	76,15,287.00	1,02,53,408.74	-	1,78,68,695.74	12,14,46,730.26	7,41,11,999.00
Machinery	2,78,19,692.00	2,62,44,854.87	15,71,000.00	5,24,93,546.87	1,07,23,872.00	51,86,812.92	-	1,59,10,684.92	3,65,82,861.95	1,70,95,820.00
PRINTING CYLINDER - PACKGING	-	22,358.84	-	22,358.84	-	944.34	-	944.34	21,414.50	-
Equipment	2,01,870.00	4,94,487.18	-	6,96,357.18	1,55,346.00	47,540.84	-	2,02,886.84	4,93,470.34	46,524.00
Computer	5,10,880.00	1,70,118.12	-	6,80,998.12	3,49,930.00	1,42,563.43	-	4,92,493.43	1,88,504.69	1,60,950.00
Printer	80,881.00	4,43,919.71	69,197.37	4,55,603.34	43,539.00	1,84,090.11	52,771.00	1,74,858.11	2,80,745.23	37,342.00
Electric Fittings	14,56,461.00	2,48,817.52	-	17,05,278.52	7,05,180.00	2,19,229.71	-	9,24,409.71	7,80,868.81	7,51,281.00
CCTV Camera	1,15,396.00	-	-	1,15,396.00	78,079.00	14,155.79	-	92,234.79	23,161.21	37,317.00
TELEVISION	2,93,338.00	30,027.84	-	3,23,365.84	1,57,840.00	64,461.19	-	2,22,301.19	1,01,064.65	1,35,498.00
FAN	21,539.00	23,025.24	-	44,564.24	7,600.00	7,774.49	-	15,374.49	29,189.75	13,939.00
AC	12,05,234.00	30,991.45	-	12,36,225.45	5,90,669.00	2,89,664.51	-	8,80,333.51	3,55,891.94	6,14,565.00
Refrigerator	97,240.00	-	-	97,240.00	21,699.00	13,672.97	-	35,371.97	61,868.03	75,541.00
Mobile Phone	4,25,641.00	3,30,217.57	-	7,55,858.57	2,56,251.00	1,53,480.91	-	4,09,731.91	3,46,126.66	1,69,390.00
Mini Truck	15,10,370.00	-	-	15,10,370.00	7,76,153.00	1,90,088.19	-	9,66,241.19	5,44,128.81	7,34,217.00
Car - Brezza	6,00,000.00	-	-	6,00,000.00	3,65,285.00	73,301.83	-	4,38,586.83	1,61,413.17	2,34,715.00
TOYOTA FORTUNER	28,52,271.00	-	-	28,52,271.00	3,68,508.00	7,75,679.30	-	11,44,187.30	17,08,083.70	24,83,763.00
KIA SELTOS	12,50,000.00	-	-	12,50,000.00	5,77,930.00	2,09,887.45	-	7,87,817.45	4,62,182.55	6,72,070.00
Cold Storage	54,30,161.00	-	-	54,30,161.00	5,19,702.00	4,66,493.66	-	9,86,195.66	44,43,965.34	49,10,459.00
Total	13,23,60,560.00	8,70,80,958.34	25,69,197.37	21,68,72,320.97	2,33,12,870.00	1,82,93,250.38	52,771.00	4,15,53,349.38	17,53,18,971.59	10,90,47,690.00
Grand Total	13,23,60,560.00	8,70,80,958.34	25,69,197.37	21,68,72,320.97	2,33,12,870.00	1,82,93,250.38	52,771.00	4,15,53,349.38	17,53,18,971.59	10,90,47,690.00

2.1 The company has not revalued any Tangible or Intangible assets during the financial year

2.2 No Capital Work in Progress and Intangible asset under development are pending at the year end.

UPSURGE SEEDS OF AGRICULTURE LIMITED

Calculation of Agri and Non-agri income for the FY 01/04/2023 TO 31/03/2024

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

Particulars		Production Activities	General Activities
Turnover (Net of return)		18,56,74,682	1,14,30,34,249
		13.97	86.03
Less: Expenses directly related to the activities			
i)	Production Expenses	8,03,37,830	-
ii)	Lease Rent for agricultural land	1,87,57,165	-
iii)	Direct Expense	5,79,62,277	4,98,62,589
iv)	Trading purchases	-	1,06,77,45,662
v)	Change in inventory	1,07,05,914	-6,04,72,360
		11,79,00,597	1,05,71,35,892
		GP	8,58,98,358
Less: Expenses not directly related to the activities			
		36.50	7.51
i)	Employee Benefits Expense	66,65,579	
ii)	Finance Cost	4,07,72,339	
iii)	Depreciation and Amortisation Expense Other Than car	1,82,93,250	
v)	Administrative Expenses & Selling Expenses	1,30,89,268	
vi)	Research and Development Expenses	4,43,463	
		7,92,63,899	
Allocation of expenses not directly related to activities on turnover		1,10,76,391	6,81,87,508
Profit from the activities		5,66,97,694	1,77,10,850
Other Income			34,38,904

Notes:

- 1** 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.
- 2** The company is engaged in agricultural activities of production of seeds on lease hold land.
- 3** 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	31/3/2024	31/3/2023
(A)	Profit Before Tax as per books of accounts (without Agriculture)	2,11,49,752	1,59,77,059
	--- Normal tax Rate	25.168%	25.168%
	--- Minimum Alternate Tax Rate	NA	NA
	Notional Tax at normal rates	53,22,970	40,21,106
	Tax at Special Rate	-	-
	Total Tax(A)	53,22,970	40,21,106
(B)	Permanent differences		
	Other adjustments	-	-
	Tax on Disallowances	4,933	38,724
	Total (B)	4,933	38,724
(C)	Timing Differences		
	Tax on Depreciation (As per Financial Accounting)	46,04,411	26,66,728
		-	-
	Tax on Depreciation (As per Income Aax Act)	48,02,462	25,75,308
	Other adjustments	376361.976	57,045
	Tax Difference	1,78,311	1,48,466
	Total ©	1,78,311	1,48,466
(D)	Net Adjustments (B+C)	1,83,244	1,87,190
	Tax expense/(savings) thereon (D)	-	-
(E)	Total Taxation (E = A+D)	55,06,214	42,08,297
Calculation of DTA / (DTL)			
Sr. No.	Particulars	31/3/2024	31/3/2023
1	Depreciation	1,78,311	1,48,466
	DTA/ (DTL)	1,78,311	1,48,466
Calculation of weighted average number of shares F. Y 23-24			
Sr. No.	Particulars	Weighted Avg No. of Shares	
1	50,00,000 shares (from 01-04-2023 to 31-03-2024)	70,59,800	
	Add		
2	Bonus Element in Right Issue	9,33,358	
		-	
	Total	79,93,158	
Calculation of weighted average number of shares F. Y 22-23			
Sr. No.	Particulars	Weighted Avg No. of Shares	
1	50,00,000 shares (from 01-04-2022 to 31-03-2023)	50,00,000	
	Add		
2	Bonus Element in Right Issue	2,50,949	
3	Preferential issue (159000 Shares)	1,59,000	
4	Futher Issue Share (1900800) From 01-08-2022 to 31-03-2023	12,18,595	
	Total	66,28,544	

I.29 - Restated Other Disclosures				
I. 29(A) RATIO ANALYSIS AND ITS ELEMENTS				
Particulars	As At		Deviation (%)	(Rs. in Lakhs Except Per Share Data)
	31/03/2024	31/03/2023		
Current Ratio	1.87	1.53	22.67	Current Ratio has been increased due to repayment of short-term borrowings.
Debt Equity Ratio	1.04	1.26	-17.16	Debt Equity ratio has been increased due to increase in net worth by current year profit.
Debt Service Coverage Ratio	7.36	10.52	-30.05	DSCR has been decreased because of higher repayment of Term Liabilities compared to previous year.
Return On Equity Ratio	15.79%	12.28%	28.58	Return on equity improved because of increase in profitability & Profit Volume.
Inventory Turnover ratio	1.54	1.37	12.33	Inventory Turnover Ratio has been increased due to increase in sales volume.
Trade Receivable Turnover Ratio	22.39	13.30	68.39	Trade Receivable Turnover Ratio has been increased due to increase in sales volume.
Trade Payable Turnover Ratio	13.24	8.17	62.05	A higher Trade Payable Turnover ratio indicate Company Better way to managing Payable.
Net Working Capital Turnover Ratio	3.23	2.63	22.83	Net Working Capital Turnover Ratio has been increased due to increase in Inventory Turnover & Trade Receivable Turnover Ratio is higher than Trade Payable Turnover Ratio.
Net Profit Ratio	5.44%	5.74%	-5.11	Net Profit Ratio has been decreased due to increasing profit in volume.
Return on Capital Employed	7.65%	5.44%	40.64	Return on Capital Employed has been improved because of increased profitability & Profit Volume.
Return On Investment/Total Assets	6.86%	4.66%	47.21	Return on Investment has been improved because of increase in profitability & Profit Volume.

Deffered Tax Working

Particular	Amount
As per Companies Act 2013	1,82,93,251.52
As per Income Tax act	1,90,80,104.00
Total	-7,86,852.48
Rate	25.17%
DTA\ (DTL)	-1,98,050.77
Tax Rate	25.17%
Gratuity	14,95,280.00
DTA	3,76,361.98
DTA PL For FY 23-24	1,78,311.21
Opening Balance Of DTA For FY 23-24	1,98,593.00
DTA Closing Balance For FY 23-24	3,76,904.21

Gratuity Working

COMPUTATION FOR FY 2023-24

Particular	Amount
Opening Balnce	230146
NP	259499
Total (A)	489645
Closing Balance	
Gratuity Provision -Long Term	1213154
OCI Emplyee Benefit -Exp	-253118
Gratuity Provision -Short term	282126
Total (B)	1242162
Privision for Gratuity (A)-(B)	-752517

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, Ahmedabad. The Company's registered office is situated at **Plot No. 17, Shree Nathji Industrial Estate, National Highway 8-B, Kuvadava, Rajkot, Gujarat – 360023 IN**. The company is primarily involved in the Develops, producing, processing, and selling of seeds for a range of field crops and vegetables.

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

1.1 Basis of Preparation & Presentation of Financial Statements: -

The financial statements are prepared on a historical cost basis in accordance with applicable Accounting Standards (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 of the accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

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

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

1.2 Use of Estimates: -

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

1.3 Property, Plant, and Equipment

1) Tangible Fixed Assets: -

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

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified into 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 the 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 the 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. The cost of Leasehold is amortized over the tenure of a lease agreement. Freehold land is not depreciated. In a case

where the cost of part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

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

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

Biological assets: -

Recognition and measurement

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

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

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

Capital work in progress: -

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

Intangible assets: -

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

1.4 Revenue Recognition: -

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

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

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

1.5 Taxation: -

INCOME TAX: -

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

DEFERRED TAX: -

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

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

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

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

Current and deferred tax for the period

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

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

1.6 Earnings per Share: -

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

Sr. No.	Particulars	31-03-2024	31-03-2023
A	Profit/(Loss) for the period	7,17,67,027.00	4,76,17,818.00
B	Weighted Avg No. of Shares / No. of Share	7993158	6628544
	EPS (A/B)	8.98	7.18

Sr. No.	Particulars	No. of Days Weighted Avg No. of Shares	No. of Days Weighted Avg No. of Shares
1	Equity Share at the Beginning of Year	7059800	5000000
2	Bonus Element in Right Issue	933358	250949
3	Right Issue Shares	-	159000
4	Preferential issue	-	
5	Initial Public offer (on 10/08/2022 made a Public offer for 1900800 shares)	-	1218595
	Total	7993158	6628544

1.7 Provisions/Contingencies: -

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

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

1.8 Borrowing Cost: -

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

1.9 Foreign Currency Transactions: -

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

the date of transaction is charges to Profit & Loss Account over the period of contract.

1.10 Impairment of Assets: -

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

1.11 Prior Period Expenditure: -

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

1.12 Extra Ordinary Items: -

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

1.13 Employee Benefits: -

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

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

(a) Defined Benefit Plans:

The Company has a policy of giving gratuity to its employees who complete a period of qualifying service which is 5 years. The Gratuity Provision Applicable from 01/04/2021 to the Company.

- i) On normal retirement / early retirement/withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.
- ii) On the death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Executive Summary

The valuation results are summarized in the tables given below:

Particulars	31-03 -2024	31-03-2023
Defined Benefit Obligation	14,95,280.00	2,30,146
Fair Value of Plan Assets	0.00	0.00
Effect of Assets Ceiling if any	0.00	0.00
Net Liability(Asset)	14,95,280.00	2,30,146

Particulars	31-03 -2024	31-03-2023
Current Liability	2,82,126 .00	19,333.00
Non-Current Liability	12,13,154.00	2,10,813.00
Net Liability(Asset)	14,95,280.00	2,30,146.00

Particulars	31-03 -2024	31-03-2023
Employee Benefit Expense	2,59,499.00	96,957.00
Other Comprehensive Income	10,05,635.00	(24,592)

3.4: Reconciliation of defined benefit obligation		
Particulars	31-03 -2024	31-03-2023
Opening Defined Benefit Obligation	2,30,146.00	1,57,781.00
Transfer in/(out) obligation	0.00	0.00
Current service cost	2,43,294.00	86,159.00
Interest cost	16,205.00	10,798.00
Components of actuarial gain/losses on obligations:	0.00	0.00
Due to Changes in financial assumptions	9,884.00	(9,113)
Due to change in demographic assumption	24,837.00	0.00
Due to experience adjustments	9,70,914.00	(15,479)
Past service cost	0.00	0.00
Loss (gain) on curtailments	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00
Liabilities assumed in an amalgamation in the nature of purchase	0.00	0.00
Exchange differences on foreign plans	0.00	0.00
Benefit paid from fund	0.00	0.00
Benefits paid by company	0.00	0.00
Closing Defined Benefit Obligation	14,95,280.00	2,30,146.00

3.8: Reconciliation of Net Defined Benefit Liability/(Assets)		
Particulars	31-03 -2024	31-03-2023
Net opening provision in books of accounts	2,30,146.00	1,57,781 .00
Transfer in/(out) obligation	0.00	0.00
Transfer (in)/out plan assets	0.00	0.00
Employee Benefit Expense as per 3.2	2,59,499 .00	96,957.00
Amounts recognized in Other Comprehensive (Income) / Expense	10,05,635.00	(24,592)

	14,95,280.00	2,30,146.00
Benefits paid by the Company	0.00	0.00
Contributions to plan assets	0.00	0.00
Closing provision in books of accounts	14,95,280.00	2,30,146.00

Particulars	31-03 -2024	31-03-2023
Discount Rate	7.20% p.a.	7.35% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below: 50 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 20 % p.a. 45 to 55 : 10 % p.a. 55 & above: 5 % p.a. .	Age 25 & Below : 20 % p.a. 25 to 35 : 18 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.

iv). Detailed Disclosures: -

Explanation of amounts in the Financial Statements

3.1: Funded status of the plan		
Particulars	31-03 -2024	31-03-2023
Present value of unfunded obligations	14,95,280	2,30,146
Present value of funded obligations	0.00	0.00
Fair value of plan assets	0.00	0.00
Net Defined Benefit Liability/(Assets)	14,95,280	2,30,146

3.2: Profit and loss account for the period		
Particulars	31-03 -2024	31-03-2023
Service cost:		
Current service cost*	2,43,294.00	86,159.00
Past service cost	0.00	0.00
loss/(gain) on curtailments and settlement	0.00	0.00

Net interest cost	16,205.00	10,798.00
Total included in 'Employee Benefit Expenses/(Income)	2,59,499.00	96,957 .00

*Service Cost disclosed above also includes the cost pertaining to all prior years.

Notes to the Financial Statements Non-Adjustment Items:

The financial statements for the year ended on 31 March 2024 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 2024, and March 31st, 2023.

SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	31/03/2024	31/03/2023
Other commitments		
- Income Tax	3,12,080.00	3,11,567.00
- TDS	98,450.00	0.00
Total	4,10,530.00	3,11,567.00

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

Note: The Information had been given in respect of such Vendors to the extent they Could be identified as Micro and Small.

Particular	Year Ended 31-03-2024	Year Ended 31-03-2023
Principal amount due to Supplier Registered under the MSMED act and Remaining Unpaid as at year End	4,63,69,387	2,99,080
Interest due to Suppliers Registered under the MSMED act remaining unpaid as at year-end day during the year	0.00	0.00
Principal amount paid to supplier registered under the MSMED act, Beyond the appointed day during the year	0.00	0.00
The amount of interest due and payable for the period of making delayed payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED act	0.00	0.00
Interest paid, under section 16 of MSMED act, to suppliers Registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest due and payable toward suppliers registered under MSMED act, For Payment already made	0.00	0.00
Further Interest Remaining due and Payable for an earlier year	0.00	0.00
Total	4,63,69,387	2,99,080

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 given Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is As under: -

Particular	For the Year Ended	For the Year Ended
	March 31 st , 2024	March 31 st , 2023
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	1,78,311.21	1,48,466.00
DTA/(DTL) on timing Differences in others	0.00	0.00
Net Deferred Tax Asset/(Liability)	1,78,311.21	1,48,466.00

5. Directors' Remuneration:

Particulars	For the Year Ended March 31 st , 2024	For the Year Ended March 31 st , 2023
Directors' Remuneration (including sitting fees)	25,20,000.00	7,20,000.00
Total	25,20,000.00	7,20,000.00

6. Auditors' Remuneration:

Particulars	For the Year Ended March 31 st , 2024	For the Year Ended March 31 st , 2023
a. As Auditors		
Audit Fees	2,00,000.00	2,75,000.00
Total	2,00,000.00	2,75,000.00

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. And Reconciliation, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof, in the opinion of the management, the ultimate Difference Will not be Material.

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

10. Director Personal Expenses

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

11. Memorandum under MSME Act, 2006

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

12. Segment Reporting:

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

13. Prior Period Expenditure:

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

14. Extra Ordinary Items:

The income or expenses that arise from the events or transactions which are distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extraordinary 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.

15. In reference to clause 2 of CARO quarterly details of current assets (stock, debtor, and creditors) mention below with deviation if any:

As Per Books			As Per Statement			Excess (short) as per Books of account			Reason For Deviation
Stock	Debtor	Creditor	Stock	Debtor	Creditor	Stock	Debtor	Creditor	
64,87,56,000.00	12,78,44,000.00	23,04,24,000.00	64,69,79,000.00	12,79,27,000.00	23,13,95,000.00	-17,77,000.00	83,000.00	9,71,000.00	Reason For Deviation of Book Inventory and Inventory statement submitted to bank for every quarter, there was Rate difference, Quality Difference, and Stock transfer that was not considered while submitted inventory statement to the bank
41,49,53,000.00	9,53,33,000.00	10,20,07,000.00	35,64,42,000.00	9,53,33,000.00	11,73,24,000.00	-5,85,11,000.00	-	1,53,17,000.00	
74,48,95,000.00	18,17,26,000.00	12,19,28,000.00	70,89,20,000.00	18,16,93,000.00	13,99,46,000.00	-3,59,75,000.00	-33,000.00	1,80,18,000.00	
79,45,88,000.00	2,45,09,000.00	7,58,39,000.00	75,03,02,000.00	2,48,94,000.00	4,51,53,000.00	-4,42,86,000.00	3,85,000.00	-3,06,86,000.00	

- 16. Willful Defaulter:** - The company is not declared willful defaulter by any bank of financial Institution or other lender during the year.
- 17. Registration of Charges or satisfaction with registrar of companies-** During the Year, the company has not registered(create) any new charges on the assets of the company with the registrar of companies.

Annexure-X
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	Relatives Are Specified
10.	Hari Om Super Shop	Sister Concern
11.	Jaytibhai Devrajbhai Kakadiya	Relative of Director
12.	Bombay Super Hybrid Seeds Limited	Sister Concern
13.	American Genetics	Sister Concern
14.	Bombay Organic Cold Private Limited	Sister Concern
15.	American Genetics Seeds Limited	Sister Concern

Name of Related Person	Nature of Transaction	Amount for F.Y. 23-24	Amount for F.Y. 22-23
Mr. Arvindkumar Jadavjibhai kakadia	Repayment of Unsecured Loan	2,27,00,000	5,01,000
	Unsecured Loan taken	2,27,00,000	5,01,000
	Director Salary	18,00,000	-
Mrs. Sonalben Arvindbhai Kakadiya	Repayment of Unsecured Loan	1,35,00,000	2,71,500
	Unsecured Loan taken	1,35,00,000	1,43,000
	Director Salary	4,80,000	4,80,000

Mr. Viken Jayantilal Kakadia	Repayment of Unsecured Loan	2,35,00,000	1,65,45,000
	Unsecured Loan taken	2,35,00,000	1,65,45,000
	Director Salary	2,40,000	2,40,000
Mr. Kishorbhai Devarajbhai Kakadiya	Unsecured Loan taken	-	4,34,95,000
	Repayment of Unsecured Loan	-	4,34,95,000
Bombay Super Hybrid Seeds Limited	Sales	20,94,91,075	1,44,000
	Purchase	7,71,59,850	17,40,55,419
	Interest Expense	45,50,835	9,70,850
	Repayment of Unsecured Loan	-	26,65,51,000
	Unsecured Loan taken	11,46,00,000	17,56,41,704
American Genetics	Sales	-	1,62,53,000
	Purchase	-	4,91,90,959
Bombay Organic Cold Private Limited	Cold Storage Rent Expense	8,91,487	10,83,312
	Purchase of Seeds	-	70,02,000
Hari Om Super Shop	Sales	-	1,95,66,560
	Unsecured Loan Repayment	22,33,11,000	-
	Unsecured Loan Taken	22,33,11,000	-
American Genetics Seeds Limited	Sales	2,88,54,500	40,95,000
	Purchase	-	-
Jaytibhai Devrajbhai Kakadiya	Unsecured Loan taken	-	55,60,000
	Repayment of Unsecured Loan	-	55,60,000

Name of Related Person	Outstanding Balance of	Outstanding Balance as on 31-03-2024	Outstanding Balance as on 31-03-2023
Mr. Arvindkumar Jadavjibhai kakadia	Salary Payable	64,300	-
Mr. Viken Jayantilal Kakadia	Salary Payable	12,600	60,000
Bombay Super Hybrid Seeds Limited	Unsecured Loan	3,06,69,517	8,73,765
	Sundry debtors	2,65,73,765	-
American Genetics Seeds Limited	Advances to Supplier	15,270	-
Bombay Organic Cold Private Limited	Sundry Creditor	1,49,129	-

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 2024** and **31st March 2023** are as mentioned below:

Nature of Borrowing	Outstanding as on March 31 st , 2024	Outstanding as on March 31 st , 2023
Secured Loan	44,84,81,293	48,72,36,733
Unsecured Loan	3,06,69,517	8,73,765
Total.	47,91,50,810	48,81,10,498

Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Outstanding as on March 31 st , 2024	Outstanding as on March 31 st , 2023
Axis Bank Pledge Facility	Working Capital	15,00,00,000	9.35 %	10,72,83,404.00	12,34,16,339.00
Kotak Mahindra Bank Limited 0006	Business	27,00,000	8.00 %	3,33,575.43	12,80,307.00
Kotak Mahindra Bank Limited 51 & 52	Business	2,00,00,000	10.90 %	93,18,593.00	12,308,629.00
ICICI Bank Pledge Facility	Working Capital	5,00,00,000	9.05 %	-	3,56,08,584.00

YESBANK- TL 098LA					
-YESBANK - TL 098LA40231000001				39,98,247.87	-
-YESBANK - TL 098LA40232260001				28,83,514.60	-
-YESBANK - TL-098LA40232640001				50,38,114.75	-
-YESBANK - TL098LA40231140001				37,78,586.07	-
-YESBANK - TL098LA40231630001				50,38,114.75	-
-YESBANK - TL098LA40231630003				9,32,051.23	-
-YESBANK - TL098LA40231770001				34,19,570.01	-
-YESBANK - TL098LA40231780001				10,65,057.46	-
-YESBANK - TL098LA40231880001				19,98,267.45	-
-YESBANK - TL098LA40231930001	Term	9,79,00,000	9.00	50,38,114.75	-
-YESBANK - TL098LA40232140001	Loan		%	23,02,821.49	-
-YESBANK - TL098LA40232440001				20,41,746.39	-
-YESBANK - TL098LA40232820001				15,21,913.70	-
-YESBANK - TL098LA40232860001				40,20,415.57	-
-YESBANK - TL098LA40233340001				20,28,880.05	-
-YESBANK - TL098LA40233340002				75,41,054.70	-
-YESBANK - TL098LA40233340003				59,28,072.53	-
-YESBANK - TL098LA40240360001				20,15,245.90	-
-YESBANK -TL098LA40240820001				21,93,981.80	-
YES Bank Pledge Loan	Working Capital	25,00,00,000	9.05 %	20,96,01,839.00	21,46,28,718.00
YES Bank Short Term loan	Working Capital	7,20,18,345	9.05 %	-	7,20,18,345.00
Yes Bank TL98LA40230900002	Working Capital	2,21,87,915	9.05 %	2,23,51,541.00	2,21,87,915.00
Yes Bank TL98LA40230900003	Working Capital	57,87,896	9.05 %	58,30,579.00	57,87,896.00
Yes Bank CC 9881300001870	Cash Credit Facility	5,00,00,000.00	-	9,57,941.00	0.00
Yes Bank CC 9881300001890	Cash Credit Facility	10,00,00,000.00	-	3,00,20,050.00	0.00
Total				44,84,81,293.00	48,72,36,733.00

Unsecured Loans

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding as on March 31ST, 2024	Outstanding as on March 31ST, 2023
Bombay Super Hybrid Seed Limited	Business	-	On Demand	3,06,69,517	8,73,765
Total				3,06,69,517	8,73,765

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

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

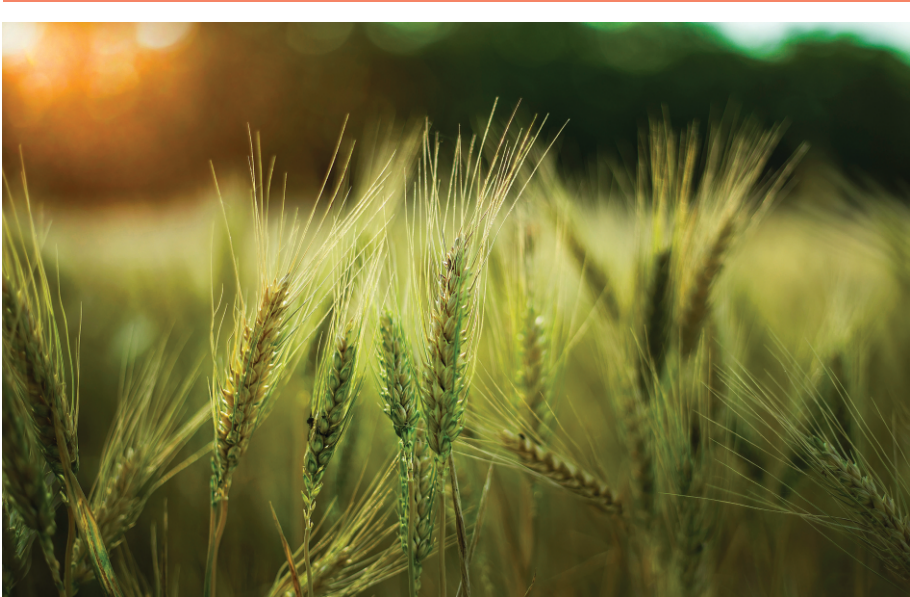
Arvindkumar Jadavjibhai Kakadia
Managing Director
DIN:06893183

Sonalben Arvindhbai Kakadia
CFO / Whole Time Director
DIN:07857775

RAGHUBHA BHAI SABBHA GOHIL
Partner
Mem.No.: 104997

Tanishka A. Dhamejani
Company Secretary
Mem No. 55827

UDIN: 24104997BKBIGX7296
Place: Jamnagar
Date: 24/07/2024



the
multiple
seeds
manufacturing
unit



UPSURGE SEEDS OF AGRICULTURE LIMITED

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

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