



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

Ref. USASEEDS\NSE

September 09, 2026

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

Script Symbol: USASEEDS
Series: SM

Dear Sir/Madam,

Sub: Submission of Annual Report for Financial Year 2025-26 along with Notice of 9th 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 9th Annual Report for the Financial Year 2025-26 including the Notice of 9th Annual General Meeting (AGM).

The Annual Report for the Financial Year 2025-26 and Notice of 8th 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.

For, Upsurge Seeds of Agriculture Limited

Kakadiya Arvind

Jadavji

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

Digitally signed by Kakadiya
Arvind Jadavji
Date: 2026.09.09 21:58:51 +05'30'

Place: Kuvadva, Rajkot

Encl: As above



UPSURGE SEEDS OF AGRICULTURE LIMITED

ANNUAL
REPORT | 2025-26



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, 2025**

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	INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER (CFO)	MRS. SONALBEN ARVINDBHAI KAKADIYA			
COMPANY SECRETARY	MRS. SMITA ANAND MISHRA			
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.

It gives me immense pleasure to present the Annual Report of your Company for the financial year ended **March 31, 2026**. On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust and confidence in the Company.

The Indian seed industry continues to play a vital role in strengthening the agricultural economy by supporting higher productivity, improving crop quality, and contributing to the nation's food security. While the agricultural sector continued to experience changing market dynamics and climatic challenges during the year, your Company remained committed to delivering quality seed products and creating sustainable value for all its stakeholders.

During the financial year under review, your Company recorded a **turnover of ₹11,043.67 Lakhs** and a **Profit After Tax of ₹747.81 Lakhs**. These results reflect the Company's resilient business fundamentals, disciplined financial management, and the collective efforts of our employees, business associates, and channel partners.

Our focus has always been on building long-term relationships founded on trust, quality, and consistent performance. As we move forward, we remain committed to strengthening our market presence, enhancing operational efficiencies, maintaining the highest standards of corporate governance, and responding proactively to the evolving needs of the agricultural sector. We will continue to pursue opportunities that support sustainable growth while maintaining financial prudence and creating long-term value for our shareholders.

The strength of our Company lies in the dedication of our employees, the confidence of our customers, the support of our business partners, and the guidance of our Board of Directors. I sincerely thank each of them for their invaluable contribution to our continued progress.

I also express my heartfelt appreciation to our bankers, suppliers, regulatory authorities, and every stakeholder who has supported our journey. Above all, I thank our valued shareholders for their unwavering faith in the Company. With your continued encouragement and support, we remain confident in our ability to achieve sustainable growth and create enduring value in the years ahead.



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CIN NO.: U01100GJ2017PLC099597

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **9th Annual General Meeting** of the Members of the **UPSURGE SEEDS OF AGRICULTURE LIMITED** will be held on **Wednesday, 30th September, 2026** at 12:00 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, 2026 and Profit & Loss Account for the year ended on 31st March, 2026 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, 2026 and the Profit and Loss Accounts for the Year ended on 31st March, 2026 along with the Auditors' Report thereon are hereby considered, approved and adopted.”

ITEM NO. 2: APPOINTMENT OF MR. PANKAJBHAI CHANDULAL KOTAK (DIN: 09562427) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of **MR. PANKAJBHAI CHANDULAL KOTAK (DIN: 09562427)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

ITEM NO. 3: APPOINTMENT OF THE STATUTORY AUDITOR:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 140, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) 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 and the Board of Directors of the Company, **M/s. D M A A AND ASSOCIATES, Chartered Accountants, having Firm Registration No. 159516W**, be and are hereby appointed as the **Statutory Auditors of the Company**, to fill the casual vacancy caused by the resignation of **M/s. R B GOHIL & CO., Chartered Accountants, having Firm Registration No. 119360W**, and to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year **2031**, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

- **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.150 Crore in the financial year 2026-27** and 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.15 Crore in the financial year 2026-27** and 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.5 Crore in the financial year 2026-27** and 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.5 Crore in the financial year 2026-27** and 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 COLD:

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 COLD up to Rs.5 Crore in the financial year 2026-27** and 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. 9: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION:

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 PUBLICATION up to Rs.5 Crore in the financial year 2026-27** and 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. 10: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM:

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 PETROLEUM up to Rs.5 Crore in the financial year 2026-27** and 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: 08.09.2026
Place: Kuvadva

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

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183



UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
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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 exceeding 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 2025-2026 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 2024-2025 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 Wednesday, 23 September 2026 to Wednesday, 30 September 2026 (both days inclusive) in connection with the Annual General Meeting of the Company.
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 9th AGM. Members seeking to inspect such documents can send an email to cs@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 eligibility of Members to vote by remote e-voting and voting during the 9th Annual General Meeting is Wednesday, September 23, 2026. A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Sunday, August 9, 2026, shall be entitled to avail the facility of remote e-voting as well as voting during the Annual General Meeting.
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 9th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

Date: 08.09.2026
Place: Kuvadva

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

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183



UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

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

ANNEXURE TO THE NOTICE

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

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

The Members of the Company had approved the appointment of **M/s. R B GOHIL & CO., Chartered Accountants (Firm Registration No. 119360W)** as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2024.

However, **M/s. R B GOHIL & CO., Chartered Accountants (Firm Registration No. 119360W)** have tendered their resignation from the office of Statutory Auditors of the Company with effect from **31 August 2026**, resulting in a casual vacancy in the office of Statutory Auditor of the Company.

Pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, has considered and recommended the appointment of **M/s. D M A A AND ASSOCIATES, Chartered Accountants (Firm Registration No. 159516W)** as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R B GOHIL & CO.

M/s. D M A A AND ASSOCIATES, Chartered Accountants (Firm Registration No. 159516W), have consented to act as the Statutory Auditors of the Company and have confirmed their eligibility and that their appointment, if made, shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors, based on the recommendation of the Audit Committee and considering the experience, expertise and suitability of M/s. D M A A AND ASSOCIATES, has recommended their appointment as the Statutory Auditors of the Company.

Accordingly, the Board of Directors recommends the appointment of **M/s. D M A A AND ASSOCIATES, Chartered Accountants (Firm Registration No. 159516W)** as the Statutory Auditors of the Company, to hold office **from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031**, for a term of five consecutive years, subject to the approval of the Members of the Company and on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 3 of the accompanying Notice for approval by the Members.



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	150 Crores	
	Sale of Finished Goods		

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	15 Crores	
	Sale of Finished Goods		

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	5 Crores	
	Sale of Finished Goods		

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	5 Crores	
	Sale of Finished Goods		

ITEM NO.8: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY COLD:

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 COLD		
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 and Mr. Kiritkumar J Kakadia	Relative is Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	5 Crores	
	Sale of Finished Goods		

ITEM NO.9: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION:

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 PUBLICATION		
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 and Mr. Kiritkumar J Kakadia	Relative is Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	5 Crores	

ITEM NO.10: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM

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 PETROLEUM		
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 and Mr. Kiritkumar J Kakadia	Relative is Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	5 Crores	

Date:08.09.2026

Place: Kuvadva

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

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183



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

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

- 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. Link Intime and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- 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>
- 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. Link Intime 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

- 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.
- 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. for casting your vote during the remote e-Voting period. Additionally, Link Intime 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. Link Intime 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 Link Intime 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”.



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 **Wednesday, 30TH DAY OF SEPTEMBER, 2026** at 12:00 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 MR. PANKAJBHAI CHANDULAL KOTAK (DIN: 09562427) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION		
3.	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 COLD		
9.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION		
10.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM		

Signed this _____, 2026

Signature of the shareholder across Revenue Stamp

Signature of Proxy holder _____

Affix
Revenue
Stamps

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 Wednesday, 30TH DAY OF SEPTEMBER, 2026 at 12:00 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 9th Annual General Meeting of the company being held on **Wednesday, 30TH DAY OF SEPTEMBER, 2026** at 12:00 P.M 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.



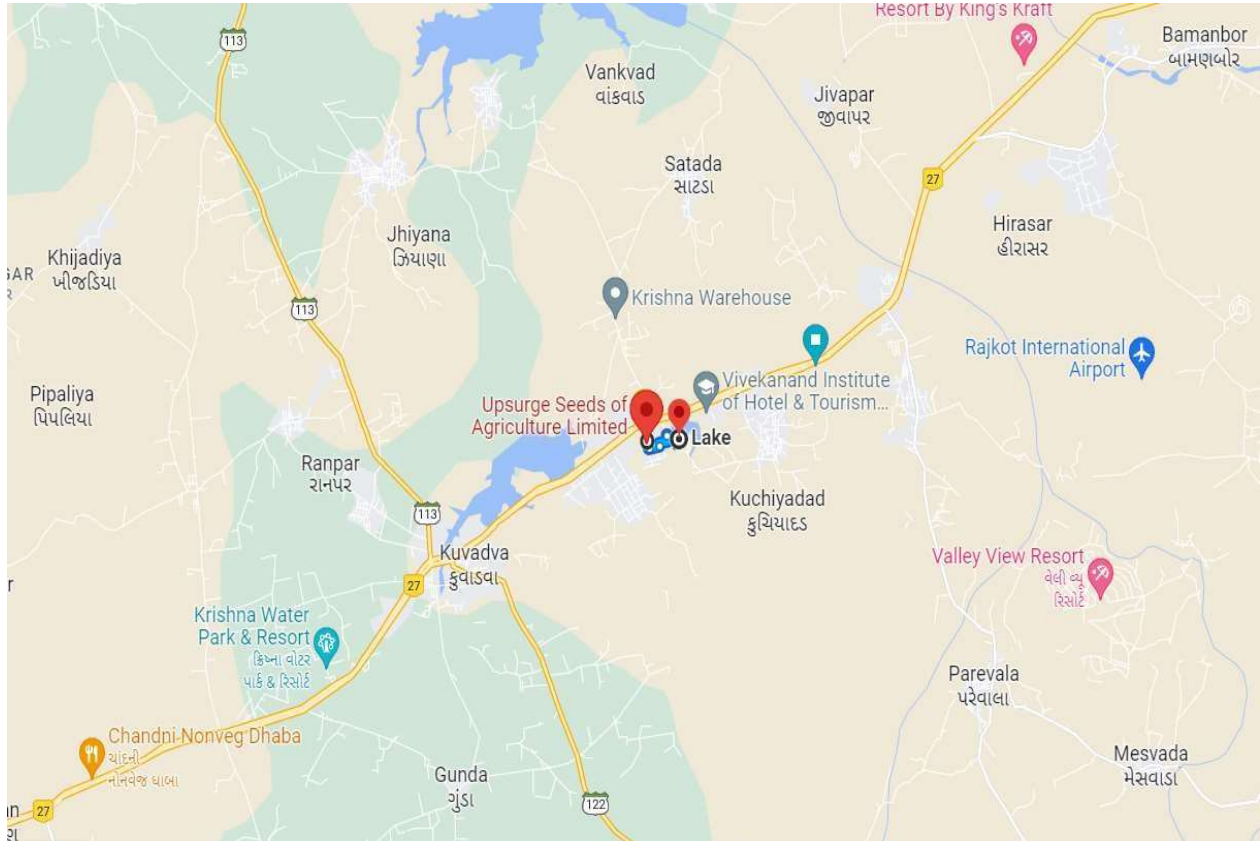
UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
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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 – 2025-26

To,
The Members,
Upsurge Seeds of Agriculture Limited

1. The Board of Directors is pleased to present the 9th Annual Report of the Company, together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026, and the Reports of the Statutory Auditors and Secretarial Auditor thereon.
2. **FINANCIAL AND OPERATIONAL HIGHLIGHTS:**

(RS. IN
LAKHS)

	Standalone	
PARTICULARS	2025-26	2024-25
Total Revenue	11,069.61	13,727.60
Less: Total Expenditure including Depreciation	10,278.12	12,840.33
Profit/Loss Before Tax	791.48	887.27
Less: Tax (including Current Tax, deferred tax & Provision)	43.67	37.83
Profit After Tax	747.81	849.44
Basic	7.43	10.64
Diluted	7.43	10.64

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 7of 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.



3. DIVIDEND:

Considering the Company's growth strategy, capital requirements, and the need to strengthen its financial position, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026. The profits earned during the year have been retained to support the Company's future growth and business expansion.

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

The Company has not declared any dividend during the previous financial year. Accordingly, there was no unpaid or unclaimed dividend amount required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Companies Act, 2013.

5. GENERAL RESERVE:

The Board of Directors has not proposed any transfer of profits to the General Reserve for the financial year ended March 31, 2026.

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

During the financial year under review, the Company continued to focus on its core business of manufacturing, processing, marketing, and distribution of high-quality agricultural seeds. Despite a challenging business environment and changing market dynamics in the agricultural sector, the Company remained committed to operational excellence, product quality, customer satisfaction, and sustainable business practices.

During the financial year ended March 31, 2026, the Company recorded a Total Revenue of ₹11,069.61 Lakhs as against ₹13,727.60 Lakhs in the previous financial year. The Company earned a Profit Before Tax of ₹791.48 Lakhs compared to ₹887.27 Lakhs in the previous year and reported a Profit After Tax of ₹747.81 Lakhs as against ₹849.44 Lakhs during the previous financial year.

The Company continued to strengthen its operational processes, maintain financial discipline, and focus on efficient utilization of resources. Your Directors remain confident about the Company's long-term growth prospects and are committed to enhancing stakeholder value through sustainable growth, sound corporate governance, prudent financial management, and continued focus on quality products and customer satisfaction.

The detailed financial performance of the Company forms part of the Audited Standalone Financial Statements and the notes thereto included in this Annual Report.

7. CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to carry on its existing business activities in accordance with its Objects Clause as set out in the Memorandum of Association.

8. SHARE-CAPITAL:

During the financial year under review, the Authorised Share Capital of the Company was increased from ₹1,000.00 Lakhs, comprising 1,00,00,000 Equity Shares of ₹10/- each, to ₹1,100.00 Lakhs, comprising 1,10,00,000 Equity Shares of ₹10/- each, after obtaining the requisite approvals from the Members of the Company.

Further, pursuant to the approval of the Members and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company allotted 30,25,628 fully paid-up Bonus Equity Shares of ₹10/- each in the ratio of 3 (Three) Bonus Equity Shares for every 7 (Seven) existing fully paid-up Equity Shares held by the Members as on the Record Date. The Bonus Shares were allotted on October 13, 2025 by capitalising a portion of the Company's Free Reserves.



Consequent to the aforesaid Bonus Issue, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹705.98 Lakhs, comprising 70,59,800 Equity Shares of ₹10/- each, to ₹1,008.54 Lakhs, comprising 1,00,85,428 Equity Shares of ₹10/- each.

The Bonus Equity Shares rank pari passu in all respects with the existing Equity Shares of the Company, including dividend and voting rights, from the date of allotment. Except for the aforesaid increase in the Authorised Share Capital and the Bonus Issue, there was no other change in the share capital structure of the Company during the financial year under review.

9. 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 have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report, which may have an impact on the operations or financial position of the Company.

10. DEPOSITORY PARTICIPANT:

The equity shares of the Company are admitted for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into the requisite agreements with both the depositories and its Registrar and Share Transfer Agent to facilitate dematerialisation and rematerialisation of equity shares in accordance with the applicable provisions of the Depositories Act, 1996, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

As on March 31, 2026, 100% of the issued, subscribed and paid-up equity share capital of the Company was held in dematerialised form. The Company has not issued any share certificates in physical form during the financial year under review.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company as on March 31, 2026. Accordingly, there was no company that became or ceased to be a subsidiary, joint venture or associate company of the Company during the financial year under review.

12. PUBLIC DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding deposits as on March 31, 2026.

13. AUDITORS:

A. STATUTORY AUDITORS:

M/s. **R B Gohil & Co., Chartered Accountants (Firm Registration No. 119360W)**, were the Statutory Auditors of the Company for the financial year ended March 31, 2026 and have audited the Standalone Financial Statements of the Company for the said financial year.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments by the Board of Directors under Section 134(3)(f) of the Companies Act, 2013.

M/s. **R B Gohil & Co.** have resigned as Statutory Auditors of the Company with effect from **August 31, 2026**. Consequently, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. D M A A AND ASSOCIATES, Chartered Accountants (Firm**



Registration No. 159516W) as Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board places on record its appreciation for the services rendered by M/s. R B Gohil & Co. during their tenure.

During the financial year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no such disclosure is required to be made in this Report.

B. INTERNAL AUDITOR:

The Company has an adequate and effective internal audit framework commensurate with the nature, size and complexity of its operations. The Company follows a risk-based internal audit approach to review and strengthen its internal control systems and business processes.

During the financial year under review, M/s. D M A A & Associates, Chartered Accountants, Rajkot (Firm Registration No. 159516W) acted as the Internal Auditors of the Company. Subsequently, M/s. D M A A & Associates resigned as Internal Auditors of the Company.

The Board of Directors has appointed Mr. Dhavalkumar Rameshchandra Doshi, Chartered Accountant, having Membership No. 144300, Rajkot, as the Internal Auditor of the Company to conduct the internal audit of the Company in accordance with the applicable provisions of the Companies Act, 2013.

Based on the reports of the Internal Auditor and the review of the Audit Committee and the Board, the Company's internal financial controls are adequate and operating effectively.

C. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Board of Directors appointed M/s. Jain Preeti & Company, Practicing Company Secretaries (Membership No. F13336) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report as Annexure – I.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

14. DISCLOSURE ABOUT COST AUDIT:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, relating to the maintenance of cost records and the appointment of Cost Auditors, are not applicable to the Company for the financial year ended March 31, 2026.

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

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026 and the Secretarial Audit Report issued by the Secretarial Auditor do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment by the Board is required under the provisions of Section 134(3)(f) of the Companies Act, 2013.



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

During the financial year under review, the Statutory Auditors have not reported any fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under the said provisions.

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

During the financial year under review, the Company has not granted any loans, provided any guarantees or securities, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

18. WEBLINK OF BOARD REPORT, IF ANY:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at www.usaseedslimited.com.

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

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Companies Act, 2013 were not attracted. Therefore, the disclosure of Related Party Transactions in Form AOC-2 is not applicable and does not form part of this Report.

20. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the applicable Rules made thereunder and Schedule IV to the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairman & Managing Director, Individual Directors and Independent Directors.

The evaluation was carried out based on various parameters, including the composition of the Board and its Committees, attendance and participation at Board and Committee Meetings, strategic guidance, governance practices, decision-making process, leadership, professional expertise, and overall contribution towards the growth and performance of the Company.

The Independent Directors evaluated the performance of the Chairman & Managing Director, the Non-Independent Directors and the Board as a whole. The Board also evaluated the performance of the Independent Directors, excluding the Director being evaluated.

Based on the evaluation, the Board was satisfied with its overall effectiveness and the functioning of its Committees. The Board also appreciated the valuable contribution made by each Director towards the growth, governance and overall performance of the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors remained unchanged during the financial year under review. As on March 31, 2026, the Board of Directors and Key Managerial Personnel of the Company were as follows:

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	Whole-time 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
08.	SONALBEN ARVINDBHAI KAKADIYA	NA	CFO	30/11/2021
09.	CS SMITA ANAND MISHRA	NA	CS	18/10/2025

During the financial year under review, there was no change in the composition of the Board of Directors.

During the year, CS Tanishka Anilbhai Dhamejani resigned from the office of Company Secretary & Compliance Officer with effect from July 23, 2025. The Board places on record its appreciation for the valuable services rendered by her during her tenure.

Subsequently, CS Smita Anand Mishra was appointed as the Company Secretary & Compliance Officer of the Company with effect from October 18, 2025, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

22. BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board of Directors meets at regular intervals to consider and deliberate on matters relating to the Company's business operations, strategic initiatives, financial performance, corporate governance, statutory compliances and other significant matters requiring the Board's approval. A tentative annual calendar of Board and Committee Meetings is prepared and circulated in advance to facilitate the Directors in planning their schedules and ensuring their effective participation in the meetings.

During the financial year under review, 10 (Ten) meetings of the Board of Directors were convened and held. The intervening gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013, the applicable Rules made thereunder and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India.

Notices convening the meetings of the Board and its Committees, together with the detailed agenda and relevant notes on agenda items, were circulated to all the Directors well in advance in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 (SS-1). The agenda papers contained adequate and relevant information to enable the Directors to deliberate on the matters placed before the Board and take informed decisions.

The meetings of the Board and its Committees were generally held at the Registered Office of the Company or through other permissible modes in accordance with the applicable provisions of the Companies Act, 2013.



23. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

- i. In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013 have been followed, and there are no material departures;
- ii. 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 as at March 31, 2026 and of the profit of the Company for the financial year ended on that date;
- iii. 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. The Directors have prepared the annual financial statements on a going concern basis;
- v. The Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy

The Company's operations are not energy intensive. Nevertheless, the Company continues to take appropriate measures for optimum utilisation and conservation of energy wherever practicable.

B. Technology Absorption

The nature of the Company's business does not involve any significant technology absorption or research and development activities requiring disclosure under the aforesaid provisions.

C. Foreign Exchange Earnings and Outgo

Particulars	Amount
Foreign Exchange Earning	Nil
Foreign Exchange out go	Nil

25. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder. The Independent Directors have also confirmed that they have complied with the provisions relating to their independence as prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to discharge their duties as Independent Directors of the Company.

26. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company familiarises its Independent Directors with their roles, rights, responsibilities and duties under the Companies Act, 2013 and other applicable laws, as well as the nature of the Company's business, industry, operations, business model and regulatory environment. The familiarisation programme also enables the Independent Directors to gain an understanding of the Company's governance framework and business operations.

The details of the Familiarisation Programme are available on the website of the Company at www.usaseedslimited.com.

27. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors has constituted the Nomination and Remuneration Committee ("NRC").

The broad terms of reference of the Committee, inter alia, include the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend their appointment and removal to the Board.
- To formulate the criteria for determining qualifications, positive attributes and independence of Directors.
- To recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.
- To formulate criteria for evaluation of the performance of the Board, its Committees and individual Directors.
- To devise a policy on diversity of the Board.
- To recommend the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel.
- To perform such other functions as may be assigned by the Board or as may be prescribed under the Companies Act, 2013 and other applicable laws.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 was as under:

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



28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013 (“the Act”) and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Board of Directors has constituted an Audit Committee.

The Statutory Auditors and Internal Auditors of the Company are regular invitees to the meetings of the Audit Committee. The Audit Committee holds discussions with the Statutory Auditors regarding the Limited Review of the half-yearly financial results, the annual audit plan, matters relating to compliance with Accounting Standards, observations arising from the annual audit of the Company’s accounts and other related matters. The Audit Committee is also presented with a summary of internal audit observations and follow-up actions thereon.

The terms of reference of the Audit Committee include the matters prescribed under Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Company Secretary acts as the Secretary to the Committee.

The composition of the Audit Committee as on March 31, 2026 was as follows:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai 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.

29. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 (“the Act”) and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) vide Board Resolution dated April 13, 2022.

The Stakeholders Relationship Committee is responsible for considering and resolving the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends and other investor-related matters.

The composition of the Stakeholders Relationship Committee as on March 31, 2026 was as follows:

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

During the year under review, 1 (One) meeting of the Stakeholders Relationship Committee was held.

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

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy to identify, assess and mitigate various business risks.

The Risk Management framework of the Company includes identification of key risks, assessment of their impact, implementation of suitable risk mitigation measures and periodic monitoring and reporting of such risks.

The Board of Directors periodically reviews the risks associated with the business operations of the Company, including credit risk, liquidity risk, operational risk and other business-related risks, and ensures that appropriate measures are undertaken to manage such risks within acceptable limits.

The Company has adequate internal controls and procedures to identify and manage risks effectively. Considering the nature, size and scale of operations of the Company, the risks which may threaten the existence of the Company are assessed to be minimal. However, the Company continues to monitor the business environment and takes necessary steps to address emerging risks and ensure sustainable growth.

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

The Company has an adequate system of internal financial controls with reference to the financial statements. The internal control systems are designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal financial controls are implemented through appropriate policies and procedures and are periodically reviewed to ensure their effectiveness and adequacy. The internal checks and control systems are carried out on a regular basis to assess the effectiveness of such controls and to identify areas requiring improvement.

In the opinion of the Board of Directors, the existing internal financial control framework is adequate and commensurate with the size, scale and nature of operations of the Company.

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

The Company has adopted an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules made thereunder.

The Company has constituted an Internal Committee (IC) to address and redress complaints relating to sexual harassment at the workplace. The policy extends to all employees of the Company, including permanent employees, contractual employees, temporary employees and trainees.

During the financial year under review, no complaint relating to sexual harassment was received by the Company and hence, no action was required to be taken by the Internal Committee.

Particulars	Details
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on end of financial year	Nil
Number of awareness programmes conducted	As applicable
Nature of action taken	Not Applicable



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

During the financial year under review, the Company has not given any loan, guarantee or security, nor made any investments falling under the provisions of Section 186 of the Companies Act, 2013. Accordingly, the provisions of Section 186 of the Companies Act, 2013 were not attracted during the year under review.

34. RELATED PARTY TRANSACTIONS:

During the financial year ended March 31, 2025, all contracts, arrangements and transactions entered into by the Company with related parties as referred to under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.

Accordingly, disclosure in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-3 and forms an integral part of this Report.

The Company has adopted a Policy on Related Party Transactions for identification, review, approval and monitoring of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at www.usaseedslimited.com.

35. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as Annexure-4 to this Report and forms an integral part of the Annual Report.

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

During the financial year under review, no significant or material orders were passed by any regulator, court or tribunal which could have an impact on the going concern status or future operations of the Company.

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

During the financial year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, there was no matter under the Insolvency and Bankruptcy Code, 2016 requiring disclosure in the Annual Report.

38. 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:

During the financial year under review, the Company has not undertaken any one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the details of difference between the valuation done at the time of one-time settlement and the valuation done while obtaining loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable to the Company.

39. MAINTENANCE OF COST RECORD:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the requirement for maintenance of cost records as specified under the said provisions is not applicable to the Company for the Financial Year 2025-26.

40. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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



41. PARTICULARS OF EMPLOYEES:

The information required pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to particulars of employees, is provided in Annexure-2 to this Report.

In terms of the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Financial Statements are being sent to the Members of the Company excluding the information relating to employees' particulars as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The said information is available for inspection by Members through electronic mode up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary of the Company in this regard.

The 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 of Managerial Personnel) Rules, 2014 are annexed as Annexure-2 and form part of this Report.

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

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The policy is administered by the Nomination and Remuneration Committee of the Company.

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes, independence of directors and other relevant matters required for appointment of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Company affirms that the remuneration paid to the Directors during the financial year was in accordance with the terms and conditions specified in the Nomination and Remuneration Policy of the Company.

43. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are applicable to the Company, and accordingly, the Company has constituted a Corporate Social Responsibility Committee.

The CSR Committee has formulated and recommended a Corporate Social Responsibility Policy to the Board of Directors, which has been duly approved by the Board.

The details relating to the composition of the CSR Committee, CSR Policy, CSR activities undertaken during the financial year, amount spent, and other disclosures as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in the CSR Report annexed as Annexure-5 to this Report.

44. HUMAN RESOURCES:

The employees of the Company are among its most valuable assets and play a significant role in achieving the Company's objectives. The Company continues to focus on developing and maintaining progressive human resource practices aimed at attracting, motivating, developing and retaining talented professionals.

The Company maintains a healthy and positive work environment and undertakes various initiatives to enhance employee engagement, skill development and retention of quality talent. The attrition level of the Company remained insignificant during the year under review.



The Company continues to maintain cordial industrial and personnel relations. The Directors place on record their sincere appreciation for the dedication, commitment and valuable contribution made by the employees at all levels towards the growth and success of the Company during the year.

45. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISAM:-

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism in the form of a Whistle Blower Policy.

The Vigil Mechanism provides a framework for Directors and employees of the Company to report genuine concerns, unethical practices, irregularities, frauds or instances of mismanagement, if any, in a confidential manner.

The Whistle Blower Policy also provides adequate safeguards against victimisation of persons who use the Vigil Mechanism and ensures direct access to the Chairperson of the Audit Committee, wherever required.

46. 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 of the Company by Directors, Designated Persons and other connected persons, in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code lays down procedures and practices to be followed for dealing in securities of the Company, including the requirement of obtaining pre-clearance of trades by Designated Persons, where applicable, and prohibits trading in the securities of the Company while in possession of Unpublished Price Sensitive Information (UPSI) and during the period when the Trading Window is closed.

The Company has also formulated procedures for maintaining confidentiality of UPSI and ensuring compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board of Directors is responsible for overseeing the implementation of the Code.



47. ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation and gratitude to the Company's bankers, business associates, consultants, customers, suppliers and various Government Authorities for their continued support, co-operation and guidance extended to the Company during the year under review.

The Directors also acknowledge and appreciate the valuable contribution, dedication and commitment of the employees at all levels, whose efforts have contributed significantly towards the growth and performance of the Company.

The Board further expresses its sincere gratitude to the shareholders for their continued support, trust and confidence reposed in the Company.

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

Date:08.09.2026

Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

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 2025-26 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 2025-26 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Arvind kumar Kakadia	Managing Director	36,00,000/-	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.	Mrs. Tanishka Dhamejani	Company Secretary	80,000/-	Nil	0.90:1
5.	Mrs. Smita Anand Mishra	Company Secretary	1,50,000/-	Nil	

- > The number of employees on the rolls of Company: **19 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:08.09.2026
Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



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 Contracts/ 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	Sales – Rs. 2,05,49,440.00 Purchase - Rs. 9,80,12,493.00 Interest Expense - Rs. 20,26,325.00 Repayment of Unsecured Loan - Rs. 8,80,48,634.00	April 04, 2025	---
Bombay Organic Cold Private Limited	Sister Concern	No Contract Made	Purchase of Service (Cold Storage Rent) – Rs. 3,31,470.00 Purchase of Seeds Rs. 1,02,55,174.00	April 04, 2025	---
Hari Om Super Shop	Sister Concern	No Contract Made	Unsecured Loan Repayment - Rs. 6,85,50,000.00 Unsecured Loan Taken Rs. - 6,85,50,000.00	April 04, 2025	

American Genetics Seeds Limited	Sister Concern	No Contract Made	Sales Rs. 44,21,500.00	April 04, 2025	
Bombay Super Publication	Sister Concern	No Contract Made	Purchase of Service (Advertisement Service) Rs. 2,67,750.00	April 04, 2025	
Bombay Cold	Sister Concern	No Contract Made	Purchase of Service (Cold Storage Rent) Rs. 57,45,000.00	April 04, 2025	
C K Industries	Sister Concern	No Contract Made	Sales Seeds Rs. 5,66,82,838.00 Unsecured Loan Taken Rs. 2,00,00,000.00 Unsecured Loan Repayment Rs. 2,00,00,000.00	April 04, 2025	
Tanishka Anilbhai Dhamejani	Company Secretary	No Contract Made	Salary Rs. 80,000.00		
Smita Anand Mishra	Company Secretary	No Contract Made	Salary Rs. 1,50,000.00		

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

Date:08.09.2026

Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Indian Seed Industry Structure and Developments

•An Overview:

The Indian seed industry is one of the most significant pillars of the country's agricultural ecosystem and plays a critical role in enhancing agricultural productivity, ensuring food security, and supporting rural economic development. As agriculture continues to contribute substantially to India's economy and employment, the demand for quality seeds has become increasingly important for achieving higher crop yields, improving farm incomes, and promoting sustainable agricultural practices.

India is among the world's largest seed markets, supported by diverse agro-climatic conditions, a wide variety of crops, and a rapidly evolving agricultural value chain. The industry comprises public sector organizations, private seed companies, research institutions, seed producers, distributors, and farmers, all of whom contribute to the development, production, processing, certification, and marketing of quality seeds. The increasing adoption of hybrid seeds, improved crop varieties, biotechnology, and precision farming practices has significantly transformed the industry over the past decade.

The Indian seed market encompasses a broad range of crops, including cereals, pulses, oilseeds, cotton, vegetables, fodder, and horticultural crops. The private sector has emerged as a key driver of innovation through substantial investments in research and development, hybrid seed technology, and advanced breeding programmes, while public institutions continue to play a pivotal role in developing and disseminating improved seed varieties, particularly for staple food crops.

Government initiatives aimed at promoting quality seed production, strengthening seed certification systems, improving varietal replacement rates, and encouraging the adoption of climate-resilient crop varieties have further supported the growth of the sector. Schemes focusing on agricultural modernization, digital agriculture, irrigation, and farmer welfare continue to create favourable conditions for the expansion of the seed industry.



The industry is also witnessing increasing emphasis on sustainability, climate resilience, and technological innovation. The growing impact of climate change has accelerated the development of drought-tolerant, disease-resistant, and high-yielding seed varieties capable of performing under diverse agro-climatic conditions. In addition, digital platforms, traceability systems, precision agriculture, and data-driven farming practices are improving seed distribution, farmer awareness, and supply chain efficiency.

Despite these positive developments, the industry faces several challenges, including unpredictable weather conditions, fragmented landholdings, fluctuating farm incomes, regulatory complexities, counterfeit seed circulation, and increasing input costs. Nevertheless, rising awareness among farmers regarding certified seeds, continuous advancements in seed technology, favourable government policies, and growing demand for high-value crops are expected to drive sustained long-term growth of the Indian seed industry.

Overall, the Indian seed industry remains well-positioned to capitalize on increasing agricultural mechanization, technological advancements, supportive policy initiatives, and expanding domestic as well as export opportunities. The continued focus on research and innovation, quality assurance, and sustainable agricultural practices is expected to strengthen the industry's contribution towards enhancing farm productivity, improving food security, and supporting India's long-term agricultural growth.

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.

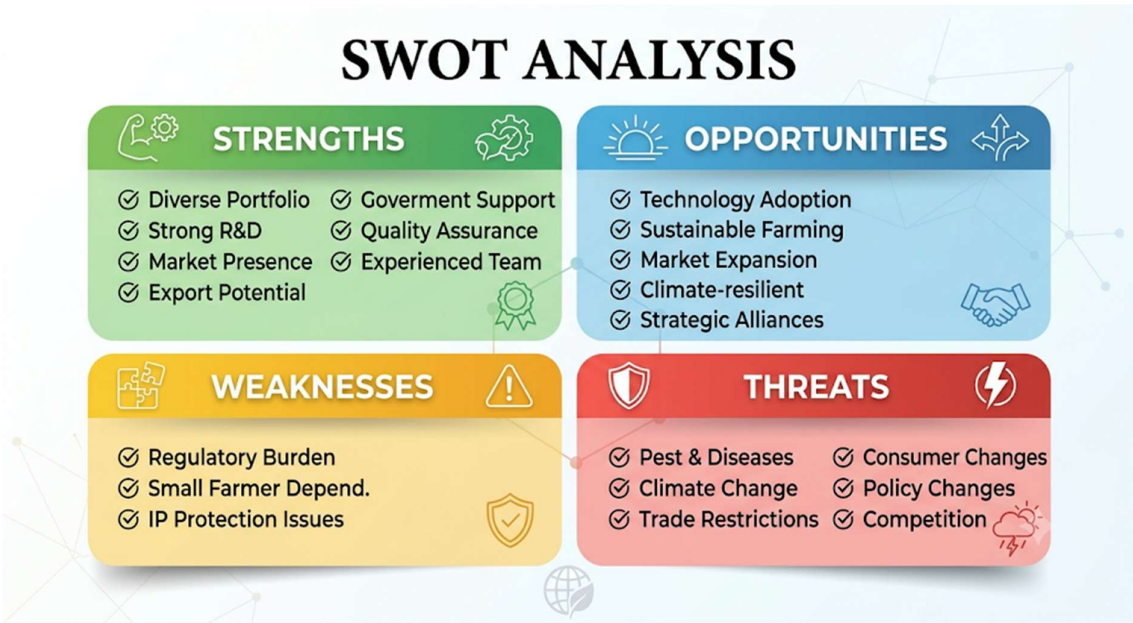
During the year under review, the Company has produced seeds for more than 40 different field crops and vegetables and have operations across India covering Gujarat, Maharashtra, Rajasthan with more than 75 varieties



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



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	ARKE
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 are pleased to present that during the financial year ended March 31, 2026, the Company recorded a turnover of ₹1,10,69,60,638.63, as compared to ₹1,32,94,84,753.00 in the previous financial year. The Company earned a Net Profit of ₹7,47,80,995.00 during the year under review, as against ₹8,49,43,671.00 in the previous financial year.

Your Directors remain confident about the Company's long-term growth prospects and are committed to identifying and capitalizing on emerging business opportunities, strengthening market presence, expanding the product portfolio, and enhancing stakeholder value. With a prudent business strategy and sustained focus on operational excellence, your Directors foresee promising growth opportunities for the Company in the years ahead.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established and maintained an adequate system of internal financial controls commensurate with the size, scale, complexity, and nature of its business operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information in compliance with applicable laws and regulations.

The internal control framework encompasses well-defined policies and procedures, appropriate delegation of authority, segregation of duties, authorization and approval processes, periodic reconciliations, budgetary controls, and continuous monitoring of key operational and financial activities. The Company also has systems in place to ensure compliance with statutory requirements and adherence to internal policies and procedures.

The effectiveness of the internal control systems is periodically reviewed by the management and the Audit Committee of the Board. Internal audit observations and recommendations are regularly monitored, and appropriate corrective actions are implemented wherever considered necessary. Based on such reviews, the Board is of the opinion that the Company's internal financial control systems are adequate and operating effectively during the financial year under review, and no material weakness in the design or operation of such controls was observed.

RISKS AND CONCERNS:

The seed industry operates in a dynamic business environment and is exposed to various internal and external risks that may influence operational and financial performance. The Company recognizes that effective risk management is fundamental to achieving its strategic objectives and sustaining long-term growth.

The principal risks faced by the Company include adverse climatic conditions, fluctuations in agricultural demand, changes in government policies and regulations, volatility in raw material prices, supply chain disruptions, increasing competition, quality assurance risks, and evolving customer preferences. The Company also remains vigilant towards risks arising from changing market dynamics and technological advancements within the agricultural sector.

To address these challenges, the Company has established a comprehensive risk management framework that enables the timely identification, assessment, monitoring, and mitigation of significant business risks. Senior management periodically reviews key risk indicators and implements appropriate mitigation strategies through operational planning, cost optimization, quality control measures, strengthening of procurement and distribution networks, and continuous monitoring of business processes.



The Company also focuses on maintaining operational resilience through effective internal controls, prudent financial management, and compliance with applicable statutory and regulatory requirements. By adopting a proactive approach to risk management, the Company endeavors to minimize potential adverse impacts while capitalizing on emerging business opportunities.

The management believes that its structured risk management practices and continuous monitoring mechanisms position the Company to effectively manage uncertainties and support sustainable growth in a competitive business environment.

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

The Company firmly believes that its human resources are its most valuable asset and a key driver of sustainable growth, operational excellence, and long-term value creation. The continued commitment, expertise, and dedication of its employees have significantly contributed to the Company's performance and business success.

The Company is committed to fostering a culture of continuous learning, innovation, collaboration, and performance excellence. It focuses on attracting, retaining, and developing talented professionals by providing opportunities for skill enhancement, leadership development, and career progression. Regular training and development programmes are conducted to equip employees with both technical and behavioural competencies, enabling them to adapt to evolving business requirements, technological advancements, and industry best practices.

The Company also strives to provide a safe, healthy, inclusive, and conducive work environment that encourages teamwork, employee engagement, innovation, and ethical conduct. Performance-driven practices, transparent communication, and recognition of employee contributions remain integral to the Company's human resource philosophy.

Industrial relations remained cordial and harmonious throughout the financial year under review. The Company continues to maintain constructive relationships with its employees and remains committed to ensuring employee welfare, statutory compliance, workplace safety, and a positive organizational culture that supports sustainable business growth.

Conclusion

The Company remains committed to strengthening its market position through operational excellence, product quality, innovation, and customer-centric business practices. While the business environment continues to present certain challenges, the management is confident that the Company's sound business fundamentals, prudent financial management, robust internal control framework, experienced leadership, and dedicated workforce will enable it to effectively navigate market uncertainties and capitalize on emerging growth opportunities.

The Company will continue to focus on sustainable growth by enhancing operational efficiencies, expanding its product portfolio and market reach, strengthening stakeholder relationships, and creating long-term value for its shareholders. With a positive outlook for the agricultural and seed industry, the management remains optimistic about the Company's future growth prospects and its ability to deliver sustainable performance in the years ahead.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, climatic conditions, market demand, competitive pressures, regulatory developments, availability of raw materials, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law.





THE ANNUAL REPORT ON CSR ACTIVITIES

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:

The Company recognizes that Corporate Social Responsibility ("CSR") is an integral part of its business philosophy and is committed to contributing towards sustainable economic and social development while creating long-term value for all stakeholders. The Company believes in conducting its business in a socially responsible, ethical and environmentally sustainable manner.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted its Corporate Social Responsibility Policy to provide a framework for undertaking CSR activities in accordance with the provisions of the Companies Act, 2013 and Schedule VII thereto.

The CSR Policy aims to undertake initiatives that create a positive and lasting impact on society by supporting projects and programmes in areas such as education, healthcare, sanitation, safe drinking water, environmental sustainability, rural development, livelihood enhancement, women empowerment, skill development and other activities as specified under Schedule VII of the Companies Act, 2013.

The Company intends to give priority to CSR initiatives that address the basic needs of economically weaker and underprivileged sections of society and contribute towards inclusive and sustainable development. The implementation and monitoring of CSR projects shall be carried out in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013, the Rules made thereunder, and such guidelines as may be issued by the Government from time to time.

COMPOSITION OF CSR COMMITTEE:

SR.NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION IN THE COMMITTEE
1	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	Chairman
2	VIKEN JENTILAL KAKADIYA	07822734	Member
3	SONALBEN ARVINDBHAI KAKADIYA	07857775	Member
4	RAJ HITESHKUMAR KAKKAD	08867634	Member (Independent Director)



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

The composition of the Corporate Social Responsibility (CSR) Committee, the Corporate Social Responsibility Policy and the details of the CSR projects/programmes approved by the Board are available on the Company's website and can be accessed at: Website: www.usaseedslimited.com

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

S.NO.	YEAR	NET PROFIT (considered for computing CSR) (IN RUPPEES)
1	2025-2026	7,91,48,282/-
2	2024-2025	8,82,39,175/-
3	2023-2024	7,78,02,873/-
Average Net Profit of previous three financial years		8,17,30,109.88/-

(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. 16,34,602.20**

4. Implementation:

The CSR Committee shall oversee the implementation of the Company's Corporate Social Responsibility (CSR) initiatives in accordance with the CSR Policy, the Annual Action Plan approved by the Board, and the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee shall periodically review the progress of CSR projects and programmes, monitor the utilization of CSR funds, and ensure that the CSR activities are implemented in a transparent, efficient and accountable manner. It shall also assess the effectiveness and impact of the CSR initiatives, wherever applicable, and recommend suitable measures for improving the implementation and monitoring of CSR activities from time to time.

5. Monitoring and Reporting:

The Corporate Social Responsibility (CSR) Committee shall periodically monitor the implementation and progress of the CSR projects and programmes undertaken by the Company and review the utilization of the CSR funds to ensure that the activities are carried out in accordance with the approved CSR Policy and the Annual Action Plan.

The CSR Committee shall submit its recommendations and periodic reports to the Board of Directors on the status and effectiveness of the CSR initiatives. The Board shall satisfy itself that the CSR activities are



implemented in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company shall make the prescribed disclosures relating to its CSR Policy, composition of the CSR Committee, CSR projects and programmes, and the Annual Report on CSR Activities in its Board's Report and on the Company's website, as applicable, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

6. 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:08.09.2026
Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



M/s. R B GOHIL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

STATUTORY AUDIT REPORT

PREPARED FOR
UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN: U12345GJ2005PTC045678

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

FINANCIAL YEAR
2025 – 2026

REPORT DATE
31 March 2026

SIGNED BY STATUTORY AUDITOR

RAGHUBHA BHAI SABBHA GOHIL
Partner, M/s. R B GOHIL & CO.

Place: Jamnagar, Gujarat

Date: 6th JULY 2026

INDEPENDENT AUDITOR'S REPORT

Year Ended: 31st March 2026 | Period: 01/04/2025 to 31/03/2026

Report on the Audit of the Financial Statements
To the Members of UPSURGE SEEDS OF AGRICULTURE LIMITED

Opinion

We have audited the Financial Statements of **UPSURGE SEEDS OF AGRICULTURE LIMITED** ("the Company"), which comprise the balance sheet as of **31st March 2026**, and the statement of profit and loss, statement of cash flows and statement of change in equity for the period **01/04/2025 to 31/03/2026** and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements 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 **31st March 2026**, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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:

Under Section 143(3) of the Act:

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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)	<i>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> (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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (iv)(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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.
- (vi) 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 2026 which has a feature of recording audit trail (edit log) facility and the same has been made operational w.e.f. 1st April 2024 for all relevant transactions 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

sdl/-

RAGHUBHA BHAISABBHA GOHIL

Partner | Membership No.: 104997

UDIN: 26104997YQUKVII136 Place: Jamnagar Date: 06/07/2026

"ANNEXURE - A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 3 under 'Report on Other Legal and Regulatory Requirements' 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 2026**. We report that:

Clause No / Name	Sub	Criteria	Auditor's Remark
I. Property, Plant, Equipment & Intangibles	a	Whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; and intangible assets?	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. As the provisions regarding intangible assets are not applicable to the company 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 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 leased properties) disclosed in the financial statements are held in the name of the company?	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.
	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?	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	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for

Clause No / Name	Sub	Criteria	Auditor's Remark
		Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder?	holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
II. Inventory	a	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed?	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
	b	Whether during 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?	The company has been sanctioned working capital limits in excess of Rs. 5 Crore from bank on the basis of security of current assets. The quarterly returns and statements filed by the company with the bank are in commensurate with the books of accounts. However, for every month, stock valued as per return submitted to the bank varies from books of accounts due to valuation method adopted — this has no impact on drawing power of the company. Referred Note No. 15 of Notes to Accounting Policy.
III. Loans, Investments & Guarantees		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, LLPs or any other Parties?	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. Sub-clauses (a) through (f) — Not Applicable.
IV. Compliance with Sections 185 and 186		In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with?	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 investments made.
V. Public Deposits		Whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the	Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or

Clause No / Name	Sub	Criteria	Auditor's Remark																
		Companies Act, 2013 (deposits) have been complied with?	amounts deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act. Hence, reporting under clause 3(v) of the Order is not applicable.																
VI. Cost Records		Where maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, whether such accounts and records have been made and maintained?	As per information and explanation made available to us, the Cost records specified by the Central Government under section 148(1) of the Companies Act have been maintained. Reporting under Clause (vi) of the Order is not applicable to the Company.																
VII. Statutory Dues	a	Whether the company is regular in depositing undisputed statutory dues including GST, Provident Fund, ESI, Income-Tax, Customs Duty, Excise Duty, Cess and any other statutory dues to the appropriate authorities?	The Company is regular in depositing undisputed statutory dues with the appropriate authorities. However, the following amounts were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable: <table border="1"> <thead> <tr> <th>Sr. No</th><th>Name of Forum</th><th>Year</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>1</td><td>Income Tax</td><td>AY 2018-19</td><td>2,38,913</td></tr> <tr> <td>2</td><td>Income Tax</td><td>AY 2021-22</td><td>2,10,343</td></tr> <tr> <td>3</td><td>TDS</td><td>FY 2023-24</td><td>95,260</td></tr> </tbody> </table>	Sr. No	Name of Forum	Year	Amount	1	Income Tax	AY 2018-19	2,38,913	2	Income Tax	AY 2021-22	2,10,343	3	TDS	FY 2023-24	95,260
Sr. No	Name of Forum	Year	Amount																
1	Income Tax	AY 2018-19	2,38,913																
2	Income Tax	AY 2021-22	2,10,343																
3	TDS	FY 2023-24	95,260																
	b	Where statutory dues have not been deposited on account of any dispute, the amounts involved and the forum where dispute is pending?	According to the information and explanations given to us, there are 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.																
VIII. Unrecorded Income		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?	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.																

Clause No / Name	Sub	Criteria	Auditor's Remark
IX. Defaults in Repayment	a	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender?	Based on our audit procedures and as per the information and explanations given by the management, the Company did not default in repayment of dues to Financial Institutions or Banks or Debenture Holders.
	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 a wilful defaulter by any bank or financial institution or government authority. Accordingly, reporting under clause 3(ix)(b) does not arise.
	c	Whether term loans were applied for the purpose for which the loans were obtained?	According to the information and explanations given to us and on the basis of books and records examined by us, the existing and new term loans taken during the year have been applied for the purposes for which those were obtained.
	d	Whether funds raised on short term basis have been utilised for long term purposes?	According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that funds raised on short-term basis have not been utilized for long term purposes.
	e	Whether the Company has taken any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures? Or raised loans on pledge of securities held in subsidiaries?	Based on our examination of records and according to the information and explanations given to us, the Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries or associated companies. The company has not raised loans during the year on the pledge of securities held in its subsidiaries. Reporting under clause 3(ix)(e) and (f) does not arise.
X. Application of Funds (IPO/FPO)	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?	The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) does not arise.

Clause No / Name	Sub	Criteria	Auditor's Remark
	b	Whether the Company has made any preferential allotment or private placement of shares or convertible debentures during the year and whether the requirements of Sections 42 and 62 have been complied with?	According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year. The requirements of sections 42 and 62 of the Companies Act, 2013 have been complied with.
XI. Fraud & Whistle-blower	a	Whether any fraud by the company or any fraud on the Company has been noticed or reported during the year?	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 has been filed by the auditors in Form ADT-4 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 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 were received during the year.
XII. Nidhi Companies		Whether the Nidhi Company has complied with the Net Owned Funds to Deposits ratio of 1:20 and other Nidhi Rules?	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. Not Applicable.
XIII. Related Party Transactions		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?	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.
XIV. Internal Audit System		Whether the company has an internal audit system commensurate with the size and nature of its business? Whether the reports of the Internal Auditors for the period under audit	According to the information and explanations given to us and based on our examination of the records of the Company, management has established an internal audit system and internal

Clause No / Name	Sub	Criteria	Auditor's Remark
		were considered by the statutory auditor?	audit has been conducted by professionals. Yes, the Internal audit report has been considered while framing opinion on statutory audit.
XV. Non-Cash Transactions		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. Hence, provisions of section 192 are not applicable. Reporting under clause 3(xv) does not arise.
XVI. RBI Registration		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? Whether conducting NBFC or Housing Finance activities?	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), (c) and (d) of the Order is not applicable.
XVII. Cash Losses		Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year?	Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
XVIII. Resignation of Auditors		Whether there has been any resignation of the statutory auditors during the year?	No such resignation of statutory auditor during the year.
XIX. Going Concern Status		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 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, 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 the Company is not capable of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.

Clause No / Name	Sub	Criteria	Auditor's Remark
			This is however not an assurance as to the future viability of the Company.
XX. CSR Unspent Amounts	a-b	Whether the company has transferred unspent CSR amount to a Fund specified in Schedule VII within six months of the expiry of the financial year? Whether any amount remaining unspent under ongoing projects has been transferred to the special account?	The Company has applicable provisions of CSR activity and has spent the specified amount in eligible CSR activity during the year. No unspent amount remains at the end of year; hence, the company is not liable to transfer any unspent amount. No ongoing project — Not Applicable.
XXI. Qualifications/Adverse Remarks		Whether there have been any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements?	Not Applicable.

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

sd/-

RAGHUBHA BHAISABBHA GOHIL

Partner | Membership No.: 104997

UDIN: 26104997YQUKVII136 Place: Jamnagar Date: 06/07/2026

ANNEXURE “B” TO 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, 2026**, 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31st, 2026**, 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

sd/-

RAGHUBHA BHAISABBHA GOHIL

Partner | Membership No.: 104997

UDIN: 26104997YQUKVI1136 Place: Jamnagar Date: 06/07/2026

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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

Annexure I - Statement of Assets and Liabilities

Rs In Lakhs

Particulars	Note No.	As on 31/03/2026	As on 31/03/2025
<u>EQUITY AND LIABILITIES</u>			
(A) Shareholders' funds			
Share capital	I.1	1,008.54	705.98
Reserves and surplus	I.2	5,191.19	4,737.35
Money received against share warrants		-	-
		6,199.73	5,443.33
(B) Non-current liabilities			
Long-term borrowings	I.3	1,188.48	1,512.24
Deferred tax liabilities (Net)	I.4	-	-
Long-term provisions	I.5	16.04	14.23
		1,204.52	1,526.47
(C) Current liabilities			
Short-term borrowings	I.6	4,178.29	3,918.81
Trade payables	I.7	19.60	541.99
Other current liabilities	I.8	320.32	332.07
Short-term provisions	I.9	59.25	51.06
		4,577.45	4,843.93
TOTAL		11,981.70	11,813.73
<u>ASSETS</u>			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets	I.10	1,551.35	1,675.55
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1,551.35	1,675.55
Deferred tax assets (net)	I.11	18.37	11.80
Other non-current assets	I.12	15.36	15.31
		33.73	27.11
(B) Current assets			
Current investments		-	-
Inventories	I.13	9,414.34	8,531.37
Trade receivables	I.14	759.87	492.73
Cash and cash equivalents	I.15	21.30	11.88
Short-term loans and advances	I.16	75.19	940.38
Other current assets	I.17	125.92	134.71
		10,396.62	10,111.07
TOTAL		11,981.70	11,814.73

**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: 119360W

sd/-

**Mrs. Sonalben
A Kakadia**
CFO / Whole Time Director
DIN:07857775

sd/-

**Mr. Arvindkumar
J Kakadia**
Managing Director
DIN:06893183

sd/-

**RAGHUBHA
BHAISABBHA GOHIL**
Partner
Mem.No.:104997

sd/-

Smita Anand Mishra
Company Secretary
Mem. No.: A46005

**Date: 06/07/2026
Place: Jamnagar
UDIN:26104997YQUKVI1136**

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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

Annexure II - Statement of Profit and Loss

Rs In Lakhs

Particulars	Note No.	For the year Ended 31/03/2026			For the year Ended 31/03/2025
		Business Activity		Gross Amount	
		General	Production		
Revenue from operations	I.18	9,420.92	1,622.75	11,043.67	13,679.33
Other income	I.19	25.93	-	25.93	48.27
Total Revenue		9,446.86	1,622.75	11,069.61	13,727.60
Expenses					
Direct Expenses	I.20	546.80	94.19	640.99	561.79
Purchases	I.21	8,287.62	-	8,287.62	7,456.77
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	I.22	-325.28	-282.98	-608.27	-412.46
Production Expense	I.23	-	1,028.04	1,028.04	4,303.18
Employee benefits expense	I.24	89.39	15.40	104.78	91.93
Finance costs	I.25	377.89	65.09	442.99	427.33
Depreciation and amortization expense	I.26	173.97	29.97	203.93	217.38
Administrative Expenses & Selling Expenses	I.27	151.87	26.16	178.03	194.43
Total expenses		9,302.27	975.85	10,278.12	12,840.33
Profit before exceptional, extraordinary and prior period items and tax		144.59	646.90	791.48	887.27
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		144.59	646.90	791.48	887.27
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		144.59	646.90	791.48	887.27
Prior Period Items		-	-	-	-
Profit before tax		144.59	646.90	791.48	887.27
Tax expense:	I.28				
Current tax				50.24	45.86
Deferred tax				-6.57	-8.03
Profit/(loss) for the period from continuing operations				747.81	849.44
Profit/(loss) from discontinuing operations				-	-
Tax expense of discontinuing operations				-	-
Profit/(loss) from Discontinuing operations (after tax)				-	-
Profit/(loss) for the period				747.81	849.44
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss				1.97	1.25
(ii) Income tax relating to items that will not be reclassified to Profit and Loss				0.49	0.31
Total Other Comprehensive income				1.47	0.94
Total Comprehensive Income for the period/year (V+VI)				749.28	850.37
Earnings per equity share:					
Basic				7.43	10.64
Diluted				7.43	10.64

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: 119360W

sd/-

sd/-

sd/-

sd/-

Mrs. Sonalben A Kakadia
CFO / Whole Time Director
DIN:07857775

Mr. Arvindkumar J Kakadia
Managing Director
DIN:06893183

Smita Anand Mishra
Company Secretary
Mem. No.: A46005

RAGHUBHA BHAI SABBHA GOHIL
Partner
Mem.No.:104997

Date: 06/07/2026

Place: Jamnagar

UDIN:26104997YQUKVII136

UPSURGE SEEDS OF AGRICULTURE LIMITED

(CIN: U01100GJ2017PLC099597)

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

Annexure III- "Statement of Cash Flows"

Rs In Lakhs

GROUPS	PARTICULARS	As on 31/03/2026	As on 31/03/2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	791.48	887.27
	Adjustments for:		
	Profit on Sale of Assets	-	-4.88
	Transfer Reserve	7.12	-0.32
	Provision for Gratuity	1.47	0.94
	AIF Interest Subsidy	-23.82	-34.05
	Depreciation / Amortization	203.93	217.38
	Bank Charges	9.18	52.75
	Bank Interest paid	442.99	374.58
	Operating Profit before Working Capital Changes	1,432.36	1,493.67
	Adjustments for:		
	Decrease/(Increase) in Receivables	-267.14	-247.63
	Decrease/(Increase) in Loan & Advance	865.19	-660.12
	Decrease/(Increase) in other current Assets	8.79	186.93
	Increase/(Decrease) in Provision	10.00	-6.64
	Decrease/(Increase) in Inventories	-882.97	-585.49
	Increase/(Decrease) in other current liability	-11.76	-324.96
	Increase/(Decrease) in Payables	-522.38	78.29
	Cash generated from operations	632.08	-65.95
B	Income Tax (Paid) / Refunded	-50.24	-45.86
	Net Cash flow from Operating activities	581.83	-111.81
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-86.34	-189.87
	Proceeds from sale of Fixed Assets	6.60	17.50
	Profit on Sale of Assets	-	-
	Subsidy Received on Fixed Asset	-	37.50
	Increase in Deposit	-0.05	-0.77
	Net Cash used in Investing activities	-79.79	-135.63
	CASH FLOW FROM FINANCING ACTIVITIES		
C	Proceeds from Long term & Short term Borrowings	-64.28	639.54
	Proceeds from Issuance of share capital	-	-
	AIF Interest Subsidy	23.82	34.05
	Bank Charges	-9.18	-52.75
	Interest paid	-442.99	-374.58
	Net Cash used in financing activities	-492.63	246.26
	Net increase in Cash & Cash Equivalents	9.41	-1.18
	Cash and Cash equivalents at the beginning of the year	11.88	13.06
		21.30	11.88
	Cash & Cash Equivalents		
	Cash in Hand	21.30	11.88
	Cash at Bank	-	-
	Cash & Cash equivalents at the end of the year	21.30	11.88

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: 119360W

sd/-

sd/-

sd/-

Mrs. Sonalben
A Kakadia
CFO / Whole Time Director
DIN:07857775

Mr. Arvindkumar
J Kakadia
Managing Director
DIN:06893183

RAGHUBHA
BHAISABBHA GOHIL
Partner
Mem.No.:104997

sd/-

Smita Anand Mishra
Company Secretary
Mem. No.: A46005

Date: 06/07/2026
Place: Jamnagar
UDIN:26104997YQUKVI1136

UPSURGE SEEDS OF AGRICULTURE LIMITED					
CIN: U01100GJ2017PLC099597					
Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadava, Rajkot, Gujarat – 360023, India					
Statement of Changes in Equity					
					Rs In Lakhs
A. Equity Share Capital					
(1) For the financial year 2025-26					
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	
705.98	-	-	302.56	1,008.54	
(2) For the financial year 2024-25					
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	
705.98	-	-	-	705.98	
B. Statement of Changes in Other Equity :					
i) For financial year ended on March 31st, 2026					
Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI- Employee Benefit	Retained Earning	
Balances at the beginning of the year 01.04.2025	-	2,170.38	-6.41	2,573.37	4,737.35
Changes in the accounting policies or prior period errors	-	-	-	-	-
Adjustment for the Current Year	-	-	-	7.12	7.12
Restated balance at the beginning of the year	-	2,170.38	-6.41	2,580.49	4,744.47
Additions during the Year	-	-	1.47	747.81	749.28
Total Comprehensive Income for the year	-	2,170.38	-4.93	3,328.30	5,493.75
Issue of Bonus Shares	-	302.56	-	-	302.56
Transfer to Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period 31.03.2026	-	1,867.82	-4.93	3,328.30	5,191.19
i) For financial year ended on March 31st, 2025					
Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI- Employee Benefit	Retained Earning	
Balances at the beginning of the year 01.04.2024	-	2,170.38	-7.34	1,724.26	3,887.30
Changes in the accounting policies or prior period errors	-	-	-	0.32	0.32
Adjustment for the Current Year	-	-	-	0.64	0.64
Restated balance at the beginning of the year	-	2,170.38	-7.34	1,723.94	3,886.98
Additions during the Year	-	-	0.94	849.44	850.37
Total Comprehensive Income for the year	-	2,170.38	-6.41	2,573.37	4,737.35
Issue of Bonus Shares	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period 31.03.2025	-	2,170.38	-6.41	2,573.37	4,737.35
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: 119360W		
sd/-	sd/-	sd/-	sd/-		
Mrs. Sonalben A Kakadia CFO / Whole Time Director DIN:07857775	Mr. Arvindkumar J Kakadia Managing Director DIN:06893183	Smita Anand Mishra Company Secretary Mem. No.: A46005	RAGHUBHA BHAISABBHA GOHIL Partner Mem.No.:104997		
Date: 06/07/2026 Place: Jamnagar UDIN:26104997YQUKVH1136					

NOTES ON ACCOUNTS :-**I.1 -Statement of Share Capital**

Particulars	Rs In Lakhs	
	31/03/2026	31/03/2025
Authorised Share Capital		
10,00,00,00 Equity Shares of Rs. 10/- Par Value	1,100.00	1,000.00
	1,100.00	1,000.00
Issued, Subscribed and Paidup Share capital		
70,59,800 Equity Shares of Rs. 10/- Each Fully Paid	705.98	705.98
30,25,628 Equity Shares of Rs. 10/- Each Fully Paid	302.56	-
Total	1,008.54	705.98

Details of shareholder holding as set out below:

Name of Person	% of Holding as on 31-03-2026	Rs In Lakhs	
		Value of Shares as on 31-03-2026	Value of Shares as on 31-03-2025
Arvind J Kakadia	24.79%	25.00	17.50
Sonal A Kakadiya	14.16%	14.29	10.00
Viken J Kakadia	17.71%	17.86	12.50
Jadavji D Patel	3.54%	3.57	2.50
Jyotsna D Patel	3.54%	3.57	2.50
Hetal R Kakadia	3.54%	3.57	2.50
Sangita K Kakadia	3.54%	3.57	2.50
Kemin Lalitbhai Sankharva	0.32%	0.33	0.23
Hindu Undivided Family	1.43%	1.45	1.03
Non Resident Indians	0.06%	0.06	0.04
Other Bodies Corporate	0.06%	0.06	0.11
Public	27.30%	27.53	19.20
	100.00%	100.85	70.60

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

Name of Person	Number of shares Held	Number of shares Held
	31/03/2026	31/03/2025
Arvindkumar Jadavjibhai Kakadia	25.00	17.50
Sonalben Arvindbhai Kakadiya	14.29	10.00
Viken Jayantilal Kakadia	17.86	12.50
Total	57.14	40.00

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

SR No	Name of the Promoters	Equity Shares		
		As at 31/03/2026		% of Changes During C.Y
		No of Shares	% of Holding	
1	Arvind J Kakadia	25.00	24.79%	0.00%
2	Sonal A Kakadiya	14.29	14.16%	0.00%
3	Viken J Kakadia	17.86	17.71%	0.00%
4	Jadavji D Patel	3.57	3.54%	0.00%
5	Jyotsna D Patel	3.57	3.54%	0.00%
6	Hetal R Kakadia	3.57	3.54%	0.00%
7	Sangita K Kakadia	3.57	3.54%	0.00%

SR No	Name of the Promoters	Equity Shares		
		As at 31/03/2026		% of Changes
		No of Shares	% of Holding	During C.Y
1	Arvind J Kakadia	17.50	24.79%	24.79%
2	Sonal A Kakadiya	10.00	14.16%	14.16%
3	Viken J Kakadia	12.50	17.71%	17.71%
4	Jadavji D Patel	2.50	3.54%	3.54%
5	Jyotsna D Patel	2.50	3.54%	3.54%
6	Hetal R Kakadia	2.50	3.54%	3.54%
7	Sangita K Kakadia	2.50	3.54%	3.54%

1.1.c - 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.

1.1.d - During the year Company has issued bonus share in ratio of 3:7 to the existing share holder Dated 13th October 2025. (See the Note No-6 of Significant Accounting Policies)

I.2 -Statement of Reserves & Surpluses

Particulars	Rs In Lakhs	
	31/03/2026	31/03/2025
Statement of Changes in Other Equity		
Retain Earning	3,328.30	2,573.37
OCI- Employee's Benefits	-4.93	-6.41
Securities Premium Reserve	1,867.82	2,170.38
Total (A)	5,191.19	4,737.35

I.3 -Statement of Long Term Liabilities

Particulars	Rs In Lakhs	
	31/03/2026	31/03/2025
Secured Loans :		
AXIS BANK - TL - 924060053650697	157.78	205.11
AXIS BANK - TL - 924060053650707	275.63	370.13
AXIS BANK - TL - 924060053650710	35.19	56.52
Axis Bank Limited (Pledge Loan)	719.89	-
Total(A)	1,188.48	631.76
Unsecured Loans:		
From Related Parties	-	880.49
Total (B)	-	880.49
Total(A+B)	1,188.48	1,512.24

I.4 -Deferred Tax Liabilities		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Deferred Tax Liabilities	-	-
Total	-	-
I.5 -Long-Term Provisions		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Gratuity Provision	16.04	14.23
Total	16.04	14.23
I.6 -Statement of Short Term Borrowings		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Installments due within one year		
AXIS BANK - TL - 924060053650697	47.33	47.33
AXIS BANK - TL - 924060053650707	94.50	94.50
AXIS BANK - TL - 924060053650710	21.33	21.33
Total(A)	163.17	163.17
Loans repayable on demand		
BOI CC A/C - 310330150000050	1,210.60	-0.45
Yes Bank CC A/C - 9881300001870	-	-5.99
Axis Bank CC A/C - 924030056079849	1,904.65	2,775.01
Axis Bank CC A/C - SEASNOL - 924030056079852	899.87	987.09
Total(B)	4,015.12	3,755.64
Total (A)+(B)	4,178.29	3,918.81
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		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Micro, Small and Medium Enterprise	14.70	407.49
Others	4.90	134.50
Total	19.60	541.99
1.7.1 Trade Payables ageing schedule		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Outstanding Dues For MSME	14.70	407.49
Outstanding Dues For Other Than MSME	4.90	134.50
Disputed Creditors If any	-	-

Trade payable Aging wise		
A) For MSME Creditors		
Less Than 1 Year	14.29	407.49
1 Year To 2 Year	0.05	-
2 Year To 3 Year	0.36	-
More Than 3 Year	-	-
Total (A)	14.70	407.49
B) For Other than MSME Creditors		
Less Than 1 Year	4.90	133.40
1 Year To 2 Year	-	1.10
2 Year To 3 Year	-	-
More Than 3 Year	-	-
Total (B)	4.90	134.50
C) For Disputed Creditors MSME Creditors		
Less Than 1 Year	-	-
1 Year To 2 Year	-	-
2 Year To 3 Year	-	-
More Than 3 Year	-	-
Total (C)	-	-
D) For Disputed Creditors Other than MSME Creditors		
Less Than 1 Year	-	-
1 Year To 2 Year	-	-
2 Year To 3 Year	-	-
More Than 3 Year	-	-
Total (D)	-	-
Total (A+B+C+D)	19.60	541.99
<i>Note : Trade payable as on 31/03/2026 are regrouped and classification changed as MSME creditors.</i>		
I.8 -Statement of Other Current Liabilities		
Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Other Payable		
Statutory Liabilities		
TDS Payable	2.93	20.53
TCS Payable	0.03	0.20
Professional Tax Payable	1.70	1.22
RCM Payable	5.55	3.56
GST Reversal	80.54	92.23
Total (A)	90.74	117.73
Other Current Liabilities		
Other Payable	0.30	8.47
Advance From Customers , Distributors and Delers	229.28	205.87
Total(B)	229.57	214.34
Total (A)+(B)	320.32	332.07

I.9 -Statement of Short Term Provisions		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Tax Provision		
Current Tax	50.24	45.86
Others		
Audit Fees Provision	2.35	2.35
Tax Effect on OCI	-1.66	-2.15
Gratuity Provision	4.97	3.82
Provision for Electricity Expense	3.34	1.18
Total	59.25	51.06
I.11 -Statement of Deferred Tax Assets		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Deferred Tax Assets	18.37	11.80
Total	18.37	11.80
I.12 -Statement of Non Current Assets		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Deposit		
CDSL Deposit	0.10	0.10
NSDL Deposit	0.45	0.45
Electric Deposit	13.41	13.36
Link-in time India Pvt Ltd Deposit	0.10	0.10
Godown Rent Deposit	0.30	0.30
Gujarat AgroIndustries Corp. Ltd	1.00	1.00
Total	15.36	15.31
I.13-Statement of Inventories		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Traded Goods	4,343.21	4,017.93
Finished Goods - Production	4,023.63	3,740.65
Packing Material	1,047.50	772.79
Total	9,414.34	8,531.37
1.13.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.		
I.14 -Statement of Trade Receivables		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
A) Undisputed Trade Recievable - Considered Good	759.87	492.73
B) Undisputed Trade Recievable - Considered Doubtful		
Advances to Supplier		-
Advance to Farmer		-
Others		-
C) Disputed Trade Recievable - Considered Good		-
D) Disputed Trade Recievable - Considered Doubtful		-
Total	759.87	492.73

Trade Receivable Aging wise		
A) Undisputed Trade Recievable - Considered Good		
Less Than 6 Months	747.92	301.99
6 month To 1 Year	6.33	0.63
1 Year To 2 Year	5.62	190.11
More Than 2 Year		
Total (A)	759.87	492.73
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)	759.87	492.73

1.14.1 - Trade Recievables 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

		Rs In Lakhs	
Particulars		31/03/2026	31/03/2025
Cash in Hand		21.30	11.88
Total(A)		21.30	11.88
Balances With Banks			
Total (B)		-	-
Total (A)+(B)		21.30	11.88

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

		Rs In Lakhs	
Particulars		31/03/2026	31/03/2025
Advances to Supplier		75.05	939.70
Others		0.14	0.68
Total		75.19	940.38

I.17 -Statement of Other Current Assets

		Rs In Lakhs	
Particulars		31/03/2026	31/03/2025
Advance Income Tax paid		35.00	37.00
GST Receivable (Credit Ledger)		63.78	87.77
GST Receivable (Unclaim GST)		10.79	-
TDS Receivable		6.67	4.55
TCS Receivable		0.18	0.28
Prepaid Insurance		7.63	5.10
Advance Salary		1.87	-
Total		125.92	134.71

I.18 -Statement of Revenue from operations		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
(A) Sale of Traded Goods		
Sales - Nil Rated	2,382.62	4,791.04
Sales - Taxable	7,038.31	6,120.98
Total(A)	9,420.92	10,912.01
(B) Sale of Agriculture Produce		
Production Sales	1,622.75	2,744.22
Total(B)	1,622.75	2,744.22
(C) Total of (A) + (B)	11,043.67	13,656.23
(D) Other Operating Revenues		
Rate Difference	-	3.36
Weight Loss Difference	-	19.74
Total(D)	-	23.10
Total of (C) + (D)	11,043.67	13,679.33
I.19 -Statement of Other Income		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Non Operating Revenues		
Vatav/Discount Income	0.99	7.27
AIF Interest Subsidy	23.82	34.05
Transportation Income	0.25	-
Kasar Account	0.13	0.96
Profit on Sale of Assets	-	4.88
Interest Income on Deposite	0.74	1.11
Total	25.93	48.27
I.20 -Statement of Direct Expenses		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Direct Expenses		
Brokerage Expenses	0.91	3.62
Booking Rebate Exp	8.51	3.94
Cold Storage labour Expenses	136.05	181.52
Cold Storage Rent Expenses	93.59	32.59
Electric Repairing Expenses	4.75	1.52
Electricity Expenses	57.55	60.92
Freight Expenses	111.30	59.43
Gowdown Rent	-	0.58
Loading & Unloading Expense	0.02	0.07
Machinery Repairing Expenses	12.34	6.57
Quality Rate Difference	0.09	1.46
Quality Issue Difference	6.06	57.04

Rate Difference	98.02	83.62
Stores & packing material Consumed	107.47	62.65
Weight Loss Diff Expense	4.35	-
Transportation Charges	-	6.25
Total	640.99	561.79
Activity Wise:		
Related to Production Activities	94.19	112.89
Related to General Activities	546.80	448.89
Total	640.99	561.79

I.21 -Statement of Purchases of Traded Goods

Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Purchase - Nil Rated	3,203.92	4,858.70
Purchase - Taxable	5,083.71	2,598.07
Total	8,287.62	7,456.77

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

Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Opening		
Traded Goods	4,017.93	6,224.84
Finished Goods - Production	3,740.65	1,121.27
Total(A)	7,758.58	7,346.11
Closing		
Traded Goods	4,343.21	4,017.93
Finished Goods - Production	4,023.63	3,740.65
Total(B)	8,366.84	7,758.58
Increase/Decrease		
Traded Goods	-325.28	2,206.91
Finished Goods - Production	-282.98	-2,619.38
Total (A-B)	-608.27	-412.46

1.23 Statement of Production expenses		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Seed Production Expenses	824.73	3,436.74
Lease Rent for agricultural land	203.30	866.43
Total	1,028.04	4,303.18
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		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Opening Stock	772.79	599.77
Add: Purchases	342.24	235.68
Less: Closing Stock	1,047.50	772.79
Total	67.54	62.65
I.24 -Statement of Employee Benefits Expense		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Salary, Wages & Bonus :		
<u>Director Salary :</u>		
Sonalben Kakadiya	4.80	4.80
Vikenbhai kakadiya	2.40	2.40
Arvinbhai kakadiya	36.00	36.00
<u>Others :</u>		
Salary, Wages & Bonus	55.40	43.80
Employee Insurance Expense	1.26	0.58
Gratuity	4.93	4.35
Total	104.78	91.93
Activity Wise:		
Related to Production Activities	15.40	18.47
Related to General Activities	89.39	73.46
Total	104.78	91.93
I.25 -Statement of Finance Cost		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
Bank Loan Processing Fees	7.60	47.86
Interest Expenses	426.20	374.58
Bank Charges	9.18	4.89
Total	442.99	427.33

Activity Wise:		
Related to Production Activities	65.09	85.87
Related to General Activities	377.89	341.46
Total	442.99	427.33

I.26 -Statement of Depreciation and Amortisation Expenses

Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Depreciation & Amortisation		
Depreciation Tangible Assets	203.93	217.38
Preliminary Expenses Written off	-	-
Total	203.93	217.38
Activity Wise:		
Related to Production Activities	29.97	43.68
Related to General Activities	173.97	173.70
Total	203.93	217.38

I.27 -Statement of Administrative Expenses & Selling Expenses

Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Administrative Expenses & Selling Expenses		
Advertisement Expenses	9.55	0.64
Audit Fees	2.35	2.45
Application Fees	-	0.11
Cash Discount	7.46	-
Computer Repair Expenses	2.66	0.74
Courier Expenses	0.002	0.002
CSR Activity	14.52	11.50
Discount	0.03	0.93
Facebook Ad. & Promotion Expense	0.91	0.77
GST Demand	4.26	51.34
GST Int. & Penalty	5.17	10.59
Freight & Forwarding Sales Exp	0.63	15.78
Hotel Rent Expense	-	21.22
Insurance Expenses	14.64	12.33
Inspection & Examination Charges	0.43	0.22
labour Work Expense	1.61	3.36
License Fees	0.76	0.04
Machinery Repairing Expenses	5.86	7.67
Marketing Staff TA DA Expenses	10.26	2.66
Professional Fees	23.93	3.63
Property Tax	0.40	0.51
ROC Filing Fees Expenses	1.76	0.03
Share Related Expenses	6.47	5.95
Stamp Duty Expenses	0.70	0.55
Stationery Expenses	2.16	0.56

Software Expense		0.06	0.13
Solar Rooftop Projects Expense		-	1.44
Telephone and Internet expenses		0.15	1.03
TDS/TCS Late Fees and Interest		0.43	0.17
Trademark Regi. Fees		-	0.05
Travelling Exp		6.36	8.02
Laboratory & Testing Charges		-	0.09
Vehicle Insurance Expenses		1.11	1.62
Vehicle Expense		2.81	3.06
Office Exp		2.80	7.41
Water Expenses		1.51	1.38
Fertilizers & Pesticides Exp		3.97	-
Web Service Fees		0.71	0.17
Total (A)		136.43	178.15
Activity Wise:			
Related to Production Activities		20.05	0.00
Related to General Activities		116.38	178.15
Total		136.43	178.15
Research & Development Expenses			
Research & Development Expenses		41.61	16.28
Total(B)		41.61	16.28
Activity Wise:-			
Related to Production Activities		6.11	3.27
Related to General Activities		35.49	13.01
Total		41.61	16.28
Total (A)+(B)		178.03	194.43
I.28 -Statement of Tax expenses			
Rs In Lakhs			
Particulars	31/03/2026	31/03/2025	
Current tax	50.24	45.86	
Deferred tax	-6.57	-8.03	
Total	43.67	37.83	
Ratio Analysis:-			
Sr.	Particulars	31/03/2026	31/03/2025
1	Current Ratio	2.27	2.09
2	Debt Equity Ratio	0.22	1.00
3	Debt Service Coverage Ratio	3.46	3.29
4	Return on Equity Ratio	12.06%	15.61%
5	Inventory Turnover Ratio	1.23	1.66
6	Trade Receivables Turnover Ratio	17.63	37.08
7	Trade Payables Turnover Ratio	29.51	14.83
8	Net Capital Turnover Ratio	1.90	2.60
9	Net Profit Ratio	6.77%	6.21%
10	Return on Capital Employed	6.48%	7.82%
11	Return on Investments	6.24%	7.19%

- 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	31/03/2026	
	Amount	% To Total Loan
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

Type of borrower	31/03/2025	
	Amount	% To Total Loan
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	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.

1.3 - Long Term Borrowings from Related Parties		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
<u>Unsecured Loan From</u>		
<u>Relative of Director</u>		
Bombay Super Hybrid Seed Limited	-	880.49
Total	-	880.49
1.7 - Trade Payables		
		Rs In Lakhs
Particulars	31/03/2026	31/03/2025
<u>(A) Micro, Small and Medium Enterprise</u>		
<u>Less than one Year</u>		
Bharat Traders.	5.18	-
CDSL Limited	0.34	-
Harshad Trading Company	-	82.56
Jamnallal Agrotech Private Limited	-	56.20
Madhav Industries	-	40.02
Monu Engineering	0.41	0.41
National Securities Depository Limited.	0.08	-
Rph Trading Company	-	30.20
Shivratna Trading Co	-	25.50
Shree Bhagwati Agro Seeds	-	125.00
Shri Kunjal Trading Company	-	47.24
Star Warehousing	8.20	-
Tirupati Polymers	0.05	-
V V Refrigeration Private Limited	-	0.36
Venu Wire Products	0.04	-
Total (A.1)	14.29	407.49
<u>One Year To Two Year</u>		
Star Warehousing	0.05	-
Total (A.2)	0.05	-
<u>Two Year To Three Year</u>		
V V Refrigeration Private Limited	0.36	-
Total (A.3)	0.36	-

<u>(B) Others than MSME</u>		
<u>Less than one Year</u>		
Bhagwanji Dharamsi Kothari And Sons	2.79	-
Markem - Imaje India Private Limited	0.17	-
Shah Agro Impex	1.94	-
<u>Total (i)</u>	4.90	-
<u>ii) 1 Year To 2 Year</u>		
V-Raj Industries		1.10
<u>Total(ii)</u>		1.10
<u>Total (i+ii)</u>	4.90	1.10
<u>(C) Farmer</u>		
Chhaganbhai Karshanbhai Pipaliya	-	5.83
Divyeshbhai Sureshbhai Nasit	-	2.71
Divyeshbhai Sureshbhai Nasit.	-	2.31
Ghanshyambhai Narsinhbhai Patel	-	6.69
Gopalbhai Maganbhai Desai	-	11.12
Jayaben Bhikhabhai Desai	-	26.97
Prafulbhai Bhikhabhai Desai	-	39.43
Ritaben Prafulbhai Desai	-	15.82
Sonamben Gopalbhai Desai	-	15.82
Vadansinh Ramsinh Rathod	-	6.69
<u>Total (C)</u>	-	133.40
<u>(D) Advance From Customers</u>		
Adarsh Agro Center	-	0.87
Adarsh Khat Vikri Kendra	-	0.45
Agri Business Centre - Mandal	0.03	0.03
Amit Krushi Seva Kendra	10.03	0.11
Anugrah Agro Agency	0.07	-
Ashapura Agro Centre	-	0.02
Ashray Agro Centre	0.04	-

Balaji Trading Company	-	-
Bhagwati Khad Beej Bhandar	0.04	0.04
Bhagyalaxmi Seeds	0.11	0.14
Bharat Agro Sales	0.06	0.06
Bharat Krushi Kendra - Bhatiya	0.15	-
Bhoomi Kheti Vikash Kendra	0.09	0.09
Bhumi Agro Seeds	0.02	0.36
Bhumiputra Agro Services	0.55	-
C K Industries	-	0.90
Chetan Agro Centre	0.10	0.02
Daga Agrifarms Private Limited	115.92	-
Dharati Beej Bhandar	3.41	-
Gajanan Agencies	-	2.43
Gajanan Fertilizers	2.02	-
Gayatri Agro Traders	-	-
Jagdish Industries .	0.76	-
K K Enterprises	-	-
Kailas Trading	0.60	0.29
Khedut Ghar - Botad	-	0.20
Khedut Mall	0.06	-
Khedut Sahay Kendra	0.17	-
Khodal Biotech	-	0.10
Krushi Mall Agro Center	0.37	0.06
Krushi Seva Kendra	0.14	0.14
Maharashtra Agro Traders	1.11	-
Mahesh Krushi Seva Kendra - Otur	1.17	1.81
Mangalam Trading Co	0.70	-
Murlidhar Krushi Kendra - Bhanwad	0.03	-
Narmada Agro Agency	0.13	-
Navbharat Seeds And Fertilizers	1.37	17.54
New Era Agro Service Center	0.13	0.13
Om Beej Bhandar	0.51	0.32
Phatate Agro & Scale Agencies	0.32	0.32
Raiyani Agro Seeds	0.31	0.17
Raiyani Brothers	-	1.10
Raiyani Trading Company	0.01	0.05
Raja Harishchandra Krushi Seva Kendra	0.28	0.28
Ramdev Industries	-	-
Ramlingshwar Fertilizers	0.54	0.54
Rudreshwar Agro Center	0.03	-

S I Agro Center	-	0.26
Sainath Krushi Bhandar	0.05	0.05
Sanjay Fertilizers	0.36	0.38
Sardhar Juth. Karyakari Sahakari Mandli Ltd	0.03	-
Shetkari Krishi Seva Kendra	1.34	-
Shree Adhyashakti Trading Co	3.68	8.60
Shree Bhavana Sales	0.12	0.59
Shree Ganesh Agro Seeds	0.04	-
Shree Hari Agro Chemicals & Ferti.	0.62	0.04
Shree Hari Agro Chemicals & Fertilizers	0.04	0.04
Shree Krishna Agro Agency	0.13	0.16
Shree Krushn Traders	0.35	-
Shree Ram Seeds	0.18	-
Shree Swami Gajanan Seeds	0.40	-
Shree Tushar Agencies	0.72	-
Shree Vivek Oil Industries	-	-
Shri Shiv Shakti Khaad Beej Bhandar	51.00	100.00
Shrinath Trading Co	-	0.70
Shubham Seeds Corporation	-	0.25
Shyam Sunder Sita Ram	-	0.02
Shyam Sunder Sita Ram	0.02	-
Tulshi Agro Seeds	1.00	1.00
Tushar Agro Chemicals.	0.67	-
Usa Seeds	-	37.41
Veerkumar Pawanlal Doshi	-	3.29
Vikash Agro Seeds -Yard	-	0.90
Vikash Agro Seeds -Yard	1.90	-
Vitthal Seeds And Fertilisers	-	1.86
Vitthal Seeds And Fertilisers	0.56	-
Sub-Total (i)	204.58	184.12
<u>Deposite Of Distributors And Delears</u>		
Adarsh Agro Center - Khandadhar	0.20	0.20
Adarsh Beej Wankaner	0.20	0.20
Agri Business Centre - Mandal	0.45	0.25
Agri Point, Gudha Gorji	0.20	0.20
Ambika Agro Center - Sanand	0.20	0.20
Amit Krushi Seva Kendra	0.25	0.25
Amit Krushi Seva Kendra, Rajapur- M.H	0.75	0.75
Anugrah Agro Agency - Jamjodhpur	0.20	0.20
Ashapura Agro Center - Tranpatiya	0.20	0.25
Ashapura Agro Center -Nenava	0.25	0.20

Ashray Agro Centre , Bhanvad	0.20	0.20
Balaji Agro Chemical - Lodhika	0.20	0.20
Balram Enterprise	0.20	0.20
Bhagyalaxmi Seeds, Kalwan	0.25	0.25
Bharat Agro Sales, Sausar	0.20	0.20
Bhoomi Kheti Vikash Kendra - Mavdi	0.20	0.20
Bhumi Agro Center - Kuvadva	0.20	0.20
Bhumipatra Agro Services	0.25	-
Chamunda Agro Center	0.20	0.20
Chetan Agro Center - Bhadrod	0.25	0.25
Dave Fertilizers	0.20	-
Dharati Beej Bhandar	0.20	-
Deposit-Other	-	0.40
Durgeshwari Seeds And Fertilizers, Parbhani	0.20	0.20
Gajanan Agencies -Jawala Bazar	0.20	0.20
Girnar Pipes Phalodi	0.20	0.20
Goyal Trading Co	0.20	0.20
Gurukrupa Agro, Devkaran Na Muvada	0.25	0.25
Jaju Krishi Kendra	0.20	0.20
Jalaram Seeds	0.25	-
Jay Kishan Agro Tech, Gondal	0.20	0.20
Jenny Agro Seeds - Bhanvad	0.20	0.20
Jibrata Seed Tech Llp (Naroda) Ahmedabad	0.20	0.20
K K Enterprises - Newai	0.20	0.20
Kailash Trading -Rajula	0.25	0.25
Kala Khad Beej Bhandar, Kukanwali, Rj	0.20	0.20
Khedut Ghar	0.20	-
Khedut Mall - Gondal	0.20	0.20
Khedut Sahay Kendra, Prantij	0.20	0.20
Kheti Vikas Kendra , Jamjodhpur	0.20	0.20
Khodal Biotech - Gondal	0.20	0.20
Kisan Agro Traders	0.25	0.25
Kishan Agro Chemicals	0.20	-
Kishan Agro Seed Paddhari	0.20	0.20
Kishan Agro Tobar - Jayesh Solanki	0.25	0.25
Kishan Beej Center - Jamnagar	-	0.20
Kishan Krishi Seva Kendra - Jodhpur	0.20	0.20
Kismat Agro - Bedi	0.45	0.20
Krushimall Agro - Upleta	0.50	0.50
Krushimall Agro Chemicals - Deposit	0.20	0.20
Laxmi Traders - Dhule	0.20	0.20
Maharashtra Agro Traders	0.25	-

Mahesh Krushi Seva Kendra - Otur	0.25	0.25
Mangalam Trading Company	0.20	0.20
Mohit Agro Trading Co. - Chomu	0.20	0.20
Mother Seed Sarkhej	-	0.10
Murlidhar Krushi Kendra - Bhanwad	0.20	0.20
Namrata Agrotech - Padadhari	-	0.20
Narmada Agro Agency, -Pati (Nawal Patel)	0.25	0.25
National Agro Seeds & Fertilizers	0.25	0.25
Navbharat Seed And Fertilisers	0.25	0.25
New Era Agro Service Center	0.20	0.20
Pankaj Fertilisers - Kapadvanj	0.25	0.25
Patel Agro Agency	0.20	0.20
Paturkar Trading Compnay	0.20	0.20
Pruthvi Agro Services	0.25	0.25
Pushpa Kheti Badi Kendra, Juniya, Rj	0.20	0.20
Rahul Beej Bhandar	0.20	-
Rayani Agro Seeds	0.20	-
Raiyani Brothers, Rajakot	-	0.50
Raiyani Trading Co - Gondal	0.20	0.20
Raiyaraj Agro Seeds	0.25	0.25
Raja Harishchandra Krushi Seva Kendra	0.20	0.20
Raka Seeds, Satana	0.25	0.25
Ramlingeshwar Fertilizers	0.20	0.20
Raza Traders	0.25	-
Rudreshwar Agro Centre	0.25	-
S I Agro - Wankaner	0.20	0.20
Sahyog Agro Chemical - Sardhar	0.20	0.20
Sainath Krushi Bhandar	0.25	0.25
Sanghavi Agro Agencies - Jalgaon	0.20	0.20
Sanjay Fertilizer -Shri Rampur	1.00	1.00
Sarvoday Agro Center	0.20	0.20
Saurashtra Agro Agency	0.20	0.20
Shetkari Krushi Seva Kendra	0.25	-
Shiv Agro	0.20	-
Shivam Agri Seeds	0.25	-
Shree Adhya Shakti Trading Co , Navagam	0.20	0.20
Shree Agro Vadgam	0.20	0.20
Shree Balaji Trading Company	0.20	0.20
Shree Bhavana Sales	0.20	0.20
Shree Ganesh Agro Seeds, Paliyad	0.20	0.20
Shree Hari Agro Chemical - Derdi	0.20	0.20
Shree Kheti Vikash Kendra Jetapur	0.25	0.25

Shree Krishna Agro Agency, Bagasara	0.20	0.20
Shree Krushna Traders	0.25	-
Shree Momai Agro Agency - Jamkhambhaliya	0.20	0.20
Shree Ram Corporation - Deesa	0.20	0.20
Shree Sant Singaji Fertilizers - (Party To Be Check)	0.25	0.25
Shree Swami Gajanan Seeds	0.25	-
Shree Tushar Agencies - Nashik	0.25	0.25
Shri Krushi Vikas Kendra	0.20	-
Shri Sawatmali Seed & Fertilizer	0.25	0.25
Shri Shiv Shakti Khaad Beej Bhandar, Bikaner Rajashan	0.20	0.20
Shrinath Trading Co - Dantiwada	0.20	0.20
Shubham Seeds Corporation	0.25	-
Tanvi Bio Chemical Private Limited - Rajkot	-	0.20
Tulshi Agro - Dhrol	0.20	0.20
Tushar Agro Chemical	0.20	-
Ushai Agro Agencies Pusad	0.20	0.20
Vardhman Trading Co. Dehgam	-	0.20
Vasudev Agro Agency - Vijapadi	-	-
Vikash Agro Seeds -Gondal	0.20	0.20
Sub-Total (ii)	24.70	21.75
Total (D) (i+ii)	229.28	206
Total (A+B+C+D)	234.54	340.37
1.8 - Other Current Liabilities		
Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
Salary Payable		
Sagarbhai Dhudabhai Rabari	0.30	-
Others Payable		
PGVCL Deposit Payable	-	8.47
Total	0.30	8.47

1.14 - Trade Receivables		
Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
(A) Less Than 6 Months		
Bharat Krushi Kendra - Bhatiya	-	0.25
C K Industries	15.04	-
Ganga Seeds Pvt.Ltd.	1.85	28.22
Hitesh Enterprise	8.67	-
Jai Kishan Agro Center	-	0.08
Jay Kishan Agrotech	-	0.08
Jaydeep Sales Corporation	9.86	-
Jibrata Seed Tech Llp	-	11.27
Kanaiya Exports Pvt.Ltd.	123.93	-
Khedut Mall	-	0.17
Kishan Agro Center - Tobarra	-	0.31
Krushi Sewa Kendra	-	4.86
Mama Enterprise	82.21	-
Matrukrupa Hospitality Services	-	202.18
Murlidhar Krushi Kendra	-	0.09
Sarvoday Agro Centre	4.35	4.04
Shree Balaji Trading Company	-	1.01
Shree Momai Agro Agency	-	0.03
Shree Kheti Vikas Kendra	0.61	-
Shri Kuntath Enterprise	380.13	49.41
Viral Food Products Private Limited	121.27	-
Total (A)	747.92	301.99
(B) 6 month To 1 Year		
Jibrata Seed Tech Llp	5.00	
Kismat Agro Agency	-	0.04
Krishna Traders -Kollar	-	0.51
S.M.International	0.29	-
Samariya Brothers	-	0.08
Shubham Seeds Corporation	1.04	
Total (B)	6.33	0.63

(C) 1 Year To 2 Year		
Jibrata Seed Tech Llp	5.62	-
Shree Tirupati Trading Co.	-	0.45
Shree Ram Peanut Industries	-	189.66
Total (C)	5.62	190.11
(D) More Than 2 Year		
Total (D)	-	-
Total (A+B+C+D)	759.87	492.73

1.16- Statement of Short-Term Loans and Advances

Rs In Lakhs		
Particulars	31/03/2026	31/03/2025
(A) Advances to Supplier		
Uma Seeds Industries	-	4.00
American Genetics Seeds Limited	75.00	-
Bombay Super Hybrid Seeds Limited - Operational	-	875.69
M Sheladia Projects Llp	-	60.00
M/S Natani Sales	-	0.01
Sunil Kantilal Morabia	0.05	-
Total (A)	75.05	939.70
(B) Advance to Farmer		
Total (B)	-	-
(C) Others		
Dharmesh D Chotai	0.14	0.14
Dineshbhai Chotai	-	0.38
C S Anjali Jain	-	0.03
National Securities Depository Limited.	-	0.01
National Stock Exchange Of India Limited	-	0.12
Total (B)	0.14	0.68
Total (A+B+C)	75.19	940.38

I.10 -Statement of Tangible/Intangible Asset

Statement of Tangible Intangible Assets										Rs In Lakhs
Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing WDV as at 31/03/2026	Opening WDV as on 01/04/2025
<u>Tangible Assets</u>										
Plot No. 17	26.23	-	-	26.23	-	-	-	-	26.23	26.23
Plot No.17 Shrinathaji Ind. Kuchiyadad	4.72	-	-	4.72	-	-	-	-	4.72	4.72
Gokuldham Plot No. 11	9.54	-	-	9.54	-	-	-	-	9.54	9.54
Plot No 33 Meet Ind. Estate	31.86	-	-	31.86	-	-	-	-	31.86	31.86
Plot No 22 Meet Ind. Estate	2.50	-	-	2.50	-	-	-	-	2.50	2.50
Plot No 25 Meet Ind. Estate	2.75	-	-	2.75	-	-	-	-	2.75	2.75
Factory Shed	1,442.86	34.33	-	1,477.18	296.39	109.90	-	406.29	1,070.89	1,146.47
Plant & Machinery	553.23	23.74	-	576.97	227.97	62.57	-	290.54	286.44	325.26
Printing Cylinder - Packaging	0.22	-	-	0.22	0.05	0.03	-	0.08	0.14	0.18
Equipment	7.12	0.43	-	7.56	4.26	1.35	-	5.61	1.95	2.86
Computer	10.56	3.65	-	14.21	7.38	2.97	-	10.36	3.85	3.18
Printer	4.56	0.15	-	4.71	3.52	0.68	-	4.20	0.50	1.03
Electric Fittings	27.76	2.24	-	30.01	13.03	4.12	-	17.15	12.85	14.73
CCTV Camera	1.15	-	-	1.15	1.03	0.04	-	1.07	0.09	0.13
TELEVISION	7.93	-	-	7.93	3.32	2.08	-	5.40	2.53	4.61
FAN	0.99	-	-	0.99	0.40	0.27	-	0.67	0.32	0.59
AC	15.34	-	-	15.34	11.17	1.88	-	13.05	2.30	4.17
Refrigerator	4.33	-	-	4.33	0.86	0.63	-	1.49	2.84	3.47
Mobile Phone	7.56	-	-	7.56	5.66	0.61	-	6.26	1.29	1.90
Mobile & Telephone	3.00	3.39	-	6.40	0.68	1.84	-	2.52	3.88	2.33
Mini Truck	15.10	-	-	15.10	11.07	1.04	-	12.12	2.99	4.03
Car - Brezza	6	-	-	6.00	4.89	0.35	-	5.24	0.76	1.11
KIA SELTOS	12.50	-	-	12.50	9.32	0.99	-	10.31	2.19	3.18
Cold Storage	54.30	-	-	54.30	14.08	3.82	-	17.90	36.40	40.22
MG EV Car	-	18.40	-	18.40	-	2.08	-	2.08	16.32	-
Siemens Combi Steam Oven	-	-	-	-	-	-	-	-	-	-
Solar Power System	28.92	-	-	28.92	0.42	5.16	-	5.58	23.35	28.51
Water Cooler 150 Ltr	1.19	-	-	1.19	0.42	0.35	-	0.77	0.42	0.77
Water Cooler - Leaveluk Super 501	3.72	-	-	3.72	1.08	1.19	-	2.27	1.45	2.64
Equs Undercounter RO	-	-	-	-	-	-	-	-	-	-
Fixed Asset	6.60	-	6.60	-	-	-	-	-	-	6.60
Total	2,292.57	86.34	6.60	2,372.30	617.02	203.93	-	820.95	1,551.35	1,675.55
<u>Capital Work in Progress</u>										
Shed Construction	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	2,292.57	86.34	6.60	2,372.30	617.02	203.93	-	820.95	1,551.35	1,675.55

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 01/04/2025 TO 31/03/2026

Rs In Lakhs

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

Particulars			Production Activities	General Activities
Turnover (Net of return)			1,622.75	9,420.92
			14.69%	85.31%
Less: Expenses directly related to the activities				
i)	Production Expenses		824.73	-
ii)	Lease Rent for agricultural land		203.30	-
iii)	Direct Expense	640.99	94.19	546.80
iv)	Trading purchases		-	8,287.62
v)	Change in inventory		-282.98	-325.28
			839.24	8,509.14
			GP	
			783.51	911.78
Less: Expenses not directly related to the activities			48.28	9.68
i)	Employee Benefits Expense	104.78		
ii)	Finance Cost	442.99		
iii)	Depreciation and Amortisation Expense Other Than car	203.93		
v)	Administrative Expenses & Selling Expenses	136.43		
vi)	Research and Development Expenses	41.61		
			929.74	
Allocation of expenses not directly related to activities on turnover			136.62	793.13
Profit from the activities			646.90	118.65
Other Income				25.93

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			
Rs In Lakhs			
Sr No.	Particulars	31/03/2026	31/3/2025
(A)	Profit Before Tax as per books of accounts (without Agriculture)	144.59	126.83
	--- Normal tax Rate	25.17%	25.17%
	--- Minimum Alternate Tax Rate	NA	NA
	Notional Tax at normal rates	36.39	31.92
	Tax at Special Rate		-
	Total Tax(A)	36.39	31.92
(B)	Permanent differences		
	Other adjustments	-	-
	Tax on Disallowances	7.28	5.91
	Total (B)	7.28	5.91
(C)	Timing Differences		
	Tax on Depreciation (As per Financial Accounting)	51.33	54.71
			-
	Tax on Depreciation (As per Income Tax Act)	50.04	52.61
			-
	Other adjustments for the Current Year	5.29	5.92
	Tax Difference	6.57	8.03
	Total (C)	6.57	8.03
(D)	Net Adjustments (B+C)	13.85	13.94
	Tax expense/(savings) thereon (D)		-
(E)	Total Taxation (E = A+D)	50.24	45.86
Calculation of DTA / (DTL)			
Rs In Lakhs			
Sr. No.	Particulars	31/03/2026	31/3/2025
1	Depreciation	6.57	8.03
	DTA / (DTL)	6.57	8.03
Calculation of weighted average number of shares F. Y 25-26			
Sr. No.	Particulars	Weighted Avg No. of Shares	Weighted Avg No. of Shares
1	Opening	70,59,800	70,59,800
2	Bonus Issue	30,25,628	9,33,358
			-
	Total	1,00,85,428	79,93,158

UPSURGE SEEDS OF AGRICULTURE LIMITED

Summary of Significant Accounting Policies & Notes to Financial Statements

CIN: U01100GJ2017PLC099597

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, India. The company is primarily involved in the Develops, producing, processing, and selling of seeds for a range of field crops and vegetables. The equity shares of the company are listed on the National Stock Exchange in India

SIGNIFICANT ACCOUNTING POLICIES		
Sr. No.	Policy	Description / Key Points
1	Basis of Preparation & Presentation	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.
2	Use of Estimates	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods.
		Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates, and revisions, if any, are recognized in the current and future periods.
3	PPE – 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.
3.1	PPE – 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.

3.2	PPE – 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.																											
3.3	PPE – Depreciation	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.																											
		DEPRECIATION SCHEDULE (Schedule II, Companies Act 2013)																											
		<table> <tr> <th>Sr No.</th><th>Asset Group</th><th>Useful Life</th></tr> <tr> <td>1</td><td>Building and Structures</td><td>30 years</td></tr> <tr> <td>2</td><td>Computer Equipment</td><td>03 years</td></tr> <tr> <td>3</td><td>Printer</td><td>03 years</td></tr> <tr> <td>4</td><td>Electric Fittings</td><td>10 years</td></tr> <tr> <td>5</td><td>Car</td><td>08 years</td></tr> <tr> <td>6</td><td>Vehicles</td><td>10 years</td></tr> <tr> <td>7</td><td>Office Equipment</td><td>05 years</td></tr> <tr> <td>8</td><td>Plant and Machinery</td><td>15 years</td></tr> </table>	Sr No.	Asset Group	Useful Life	1	Building and Structures	30 years	2	Computer Equipment	03 years	3	Printer	03 years	4	Electric Fittings	10 years	5	Car	08 years	6	Vehicles	10 years	7	Office Equipment	05 years	8	Plant and Machinery	15 years
Sr No.	Asset Group	Useful Life																											
1	Building and Structures	30 years																											
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5	Car	08 years																											
6	Vehicles	10 years																											
7	Office Equipment	05 years																											
8	Plant and Machinery	15 years																											
		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).																											
3.4	Biological Assets	Recognition and measurement The company recognizes the biological asset (agricultural produce) when: (a) the company controls the asset as a result of past events; (b) it is probable that future economic benefits associated with the asset will flow to the company; and (c) the fair value or cost of the asset can be measured reliably The biological asset is measured at the end of each reporting period at its fair value less costs to sell.																											
3.5	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.																											
3.6	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.																											
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.																											
5.1	Taxation – Current 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.																											

5.2	Taxation – 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. Deferred tax has been recognised in accordance with the income statement / profit and loss approach (also referred to as the timing difference approach). Under this method, deferred tax is computed on the difference between the net profit as per the books of accounts (prepared under the Companies Act) and the net profit computed for income tax purposes under the Income Tax Act. Such difference, being a timing difference, is multiplied by the applicable income tax rate to arrive at the deferred tax amount for the year. <u>Treatment up to FY 2024-25:</u> Up to and including the Financial Year 2024-25, the deferred tax amount so computed (i.e., the net timing difference multiplied by the applicable tax rate) was directly presented as a closing balance in the Balance Sheet, either as a Deferred Tax Asset (DTA) or Deferred Tax Liability (DTL), as the case may be, without routing the current year movement through the Statement of Profit and Loss. <u>Revised Treatment from FY 2025-26 onwards:</u> With effect from Financial Year 2025-26, the accounting treatment has been appropriately revised to align with the correct method. Under the revised treatment, the deferred tax charge or credit arising during the year, representing the movement on account of current year timing differences, is first recognised in the Statement of Profit and Loss as a Deferred Tax Expense or Deferred Tax Income, as the case may be. Thereafter, such amount is adjusted against the opening balance of Deferred Tax Asset / Deferred Tax Liability as at the beginning of the financial year. The resultant net balance, after such adjustment, is carried forward and presented as the closing balance of Deferred Tax Asset or Deferred Tax Liability, as applicable, in the Balance Sheet. This change ensures that the impact of timing differences is appropriately reflected in the Statement of Profit and Loss in the year to which it pertains, and only the cumulative net balance is carried in the Balance Sheet, thereby presenting a true and fair view of the financial statements.
5.3	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.
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. Basic EPS = Net Profit ÷ Weighted Average Number of Equity Shares outstanding during the period.

Bonus Issue of Equity Shares:

During the year, the Board of Directors of ABC, at its meeting held on 13th October, 2025, passed a resolution approving the issue of fully paid-up Bonus Equity Shares to the existing equity shareholders of the Company in the ratio of 3:7 (i.e., Three bonus equity shares for every Seven equity shares held as on the record date

Pursuant to the said Board Resolution and in accordance with the provisions of Section 63 of the Companies Act, 2013, the Company has issued and allotted 30,25,628 (Thirty Lakh Twenty-Five Thousand Six Hundred and Twenty-Eight) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten) each, aggregating to a total consideration of ₹ 3,02,56,280/- (Rupees Three Crore Two Lakh Fifty-Six Thousand Two Hundred and Eighty).

The aforesaid Bonus Shares have been issued out of the Securities Premium Account, being free reserves of the Company, without any cash consideration. Accordingly, the Securities Premium Account has been reduced by ₹ 3,02,56,280/- and the Share Capital Account has been increased by an equivalent amount of ₹ 3,02,56,280/-.

Rs In Lakhs Except No of Shares

Sr. No.	Particulars	31/03/2026	31/03/2025
A	Profit/(Loss) for the period	749.28	850.37
B	Weighted Avg. No. of Shares / No. of Share	1,00,85,428.00	79,93,158.00
	EPS (A/B)	7.43	10.64

Sr. No.	Particulars	31/03/2026 No. of Days Weighted Avg. No. of Shares	31/03/2025 No. of Days Weighted Avg. No. of Shares
1	Equity Share at the Beginning of Year	70,59,800	70,59,800
2	Bonus Element in Right Issue	-	9,33,358
3	Bonus Issue	30,25,628	-
4	Right Issue Shares	-	-
5	Preferential issue	-	-
6	Initial Public offer	-	-
	Total	1,00,85,428	79,93,158

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.

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

All Figures are Rs In Lakhs

EMPLOYEE BENEFITS (Gratuity – AS-15 Revised 2005)				
Executive Summary				
The valuation results are summarized in the tables given below:				
Assets and Liabilities				
Particulars			31/03/2026	31/03/2025
Defined Benefit Obligation			21.01	18.05
Fair Value Of Plan Assets			-	-
Effect of Assets Ceiling if any			-	-
Net Liability(Asset)			21.01	18.05
Bifurcation Of Liability				
Particulars			31/03/2026	31/03/2025
Current Liability			4.97	3.82
Non-Current Liability			16.04	14.23
Net Liability(Asset)			21.01	18.05
Income/Expenses Recognized during the period				
Particulars			31/03/2026	31/03/2025
Employee Benefit Expense			4.93	4.35
Other Comprehensive Income			-1.97	-1.25
Net			2.96	3.10
Reconciliation of Defined Benefit Obligation				
Particulars			31/03/2026	31/03/2025
Opening Defined Benefit Obligation			18.05	14.95
Transfer in/(out) obligation			-	-
Current service cost			3.86	3.37
Interest cost			1.07	0.98
Components of actuarial gain/losses on obligations:				
Due to changes in financial assumptions			-0.54	0.49
Due to change in demographic assumption			-	-
Due to experience adjustments			-1.43	-1.74
Past service cost				
Loss (gain) on curtailments				
Liabilities extinguished on settlements				
Liabilities assumed in an amalgamation in the nature of purchase				
Exchange differences on foreign plans				
Benefits paid by fund			-	-
Benefits paid by company				
Closing Defined Benefit Obligation			21.01	18.05
Reconciliation of Net Defined Benefit Liability/(Assets)				
Particulars			31/03/2026	31/03/2025
Net opening provision in books of accounts			18.05	14.95
Transfer in/(out) obligation				
Transfer (in)/out plan assets				
Employee Benefit Expense (per 3.2)			4.93	4.35
Amounts recognized in OCI			-1.97	-1.25
		A	21.01	18.05
Benefits paid by the Company			-	-
Contributions to plan assets				
		B	-	-
Closing provision in books of accounts		A-B	21.01	18.05
Actuarial Assumptions				
Particulars			31/03/2026	31/03/2025
Discount Rate			7.15% p.a.	6.60% p.a.
Salary Growth Rate			10.00% p.a.	10.00% p.a.
Withdrawal Rate – Age ≤25			50% p.a.	50% p.a.
Withdrawal Rate – Age 25–35			20% p.a.	20% p.a.
Withdrawal Rate – Age 35–45			20% p.a.	20% p.a.
Withdrawal Rate – Age 45–55			10% p.a.	10% p.a.
Withdrawal Rate – Age ≥55			5% p.a.	5% p.a.

Detailed Disclosures					
Explanation of amounts in the Financial Statements					

3.1 Funded Status

Particulars			31/03/2026	31/03/2025
Present value of unfunded obligations			21.01	18.05
Present value of funded obligations			-	-
Fair value of plan assets			-	-
Net Defined Benefit Liability/(Assets)			21.01	18.05

3.2 Profit & Loss Account

Particulars			31/03/2026	31/03/2025
Current service cost*			3.86	3.37
Past service cost			-	-
Loss/(gain) on curtailments & settlement			-	-
Net interest cost			1.07	0.98
Total – Employee Benefit Expenses/(Income)			4.93	4.35

*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 2026 are prepared as per Schedule III of the Companies Act, 2013:

Note 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 2026, and March 31st, 2025.

CONTINGENT LIABILITIES & COMMITMENTS					
Summary Statement of Contingent Liabilities					
Particulars				31/03/2026	31/03/2025
Income Tax				4.49	3.31
TDS				0.95	0.95
Total				5.45	4.26

Note 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.

MSMED Act 2006 – Disclosure

Particulars		Year Ended 31/03/2026	Year Ended 31/03/2025
Principal amount due to Supplier Registered under the MSMED act and Remaining Unpaid as at year End		14.70	407.49
Interest due to Suppliers Registered under the MSMED act remaining unpaid as at year-end day during the year		-	-
Principal amount paid to supplier registered under the MSMED act, Beyond the appointed day during the year		-	-
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		-	-
Interest paid, under section 16 of MSMED act, to suppliers Registered under the MSMED Act, beyond the appointed day during the year		-	-
Interest due and payable toward suppliers registered under MSMED act, For Payment already made		-	-
Further Interest Remaining due and Payable for an earlier YEAR		-	-
Total		14.70	407.49

Note 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.

Note 4

Deferred Tax liability/Asset given Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

Deferred Tax Asset/(Liability) – AS-22				
Particulars			FY 2025-26	FY 2024-25
DTA/(DTL) on timing difference – Depreciation & Gratuity			6.57	8.03
DTA/(DTL) on timing differences in others			-	-
Net Deferred Tax Asset/(Liability)			6.57	8.03

Note 5 – Directors' Remuneration

Particulars			FY 2025-26	FY 2024-25
Directors' Remuneration (including sitting fees)			43.20	43.20
Total			43.20	43.20

Note 6 – Auditors' Remuneration

Particulars			FY 2025-26	FY 2024-25
Audit Fees			2.35	2.35
Total			2.35	2.35

Note 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.

Note 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.

Note 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.

Note 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.

Note 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, 2026 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

Note 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.

Note 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.

Note 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.

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

Month	As Per Books			As Per Stock statement			Difference		
	Stock	Debtors	Creditors	Stock	Debtors	Creditors	Stock	Debtors	Creditors
April	8,563.72	485.39	236.19	8,401.91	400.48	238.73	161.81	84.91	-2.54
May	8,255.62	1,051.91	436.56	8,018.16	562.96	391.10	237.46	488.95	45.46
June	7,980.65	1,507.79	629.88	8,093.61	1,292.89	342.65	-112.96	214.90	287.23
July	7,272.97	764.82	152.04	7,178.71	735.74	154.90	94.26	29.08	-2.86
August	6,832.11	579.28	122.37	7,733.19	400.27	136.59	-901.08	179.01	-14.22
September	6,591.39	415.46	47.85	6,998.99	278.02	43.67	-407.60	137.44	4.18
October	6,339.51	632.00	174.05	7,372.93	712.58	165.79	-1,033.42	-80.58	8.26
November	7,336.34	1,090.99	690.34	7,220.19	1,282.28	643.74	116.15	-191.29	46.60
December	6,882.28	1,457.44	693.05	6,739.08	1,449.75	330.00	143.20	7.69	363.05
January	6,940.67	938.25	681.79	6,886.11	1,187.13	552.91	54.56	-248.88	128.88
February	6,540.89	1,552.79	390.97	7,021.08	1,601.51	226.47	-480.19	-48.72	164.50
March	9,414.34	759.87	9.96	7,223.13	748.43	9.95	2,191.21	11.44	0.01

Reason for deviation of Book Inventory statement to bank for every

Quarterly, there was rate Difference, Quality Differene and Stock transfer that was not consider while submitted inventory statement to the Bank.

Note 16 – Willful Defaulter

The company is not declared willful defaulter by any bank of financial Institution or other lender during the year.

Note 17 – Registration of Charges or satisfaction with registrar of companies

Credit facility availed from Yes Bank Limited for meeting the working capital requirements of the Company is secured by way of hypothecation of stock, book debts and other immovable assets of the Company. During the year, the Company has created a charge on the aforesaid assets in favour of Yes Bank Limited, and the said charge has been duly registered with the Registrar of Companies in accordance with the provisions of Section 77 of the Companies Act, 2013 read with the Companies (Registration of Charges) Rules, 2014. The charge was created on 13/03/2026 and has been registered with the Registrar of Companies within the timelines prescribed under the Act. As at the year-end, there are no charges pending registration or satisfaction with the Registrar of Companies.

Annexure-X**I - RELATED PARTY TRANSACTIONS (AS-18)****(A) List of Related Parties**

Sr.	Name of Person / Entity	Relationship
1	Mr. Arvindkumar Jadavjibhai Kakadia	Managing Director
2	Mrs. Sonalben Arvindbhai Kakadiya	CFO / 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 Kakadia	Brother of Director
9	Mr. Kishorbhai Devarajbhai Kakadiya	Relative of Director
10	Hari Om Super Shop	Sister Concern
11	Jayntibhai 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
16	Bombay Super Publication	Sister Concern
17	Bombay Cold	Sister Concern
18	Tanishka Anilbhai Dhamejani*	Company Secretary (CS)
19	Smita Anand Mishra**	Company Secretary (CS)

	* Tanishka Anilbhai Dhamejani resigned as position of Company Secretary w.e.f 23rd July, 2025, and holding period of CS is 1st April, 2025 to 23rd July, 2025.			
	** Smita Anand Mishra appointed as Company Secretary & Complainece Officer w.e.f. 18th October, 2025 and Holding Position of Company Secretary.			
(B) Related Party Transactions				
Name of Related Person	Nature of Transaction		FY 2025-26	FY 2024-25
Mr. Arvindkumar Jadavjibhai Kakadia	Director Salary		36.00	36.00
Mrs. Sonalben Arvindbhai Kakadiya	Director Salary		4.80	4.80
Mr. Viken Jayantilal Kakadia	Repayment of Unsecured Loan		-	18.00
	Unsecured Loan taken		-	18.00
	Director Salary		2.40	2.40
Bombay Super Hybrid Seeds Limited	Sales		205.49	2,055.76
	Purchase		980.12	1,589.34
	Interest Expense		20.26	171.29
	Repayment of Unsecured Loan		880.49	3,151.81
	Unsecured Loan taken		-	3,615.25
Bombay Organic Cold Private Limited	Purchase of Service (Cold Storage Rent)		3.31	4.18
	Purchase of Seeds		102.55	480.73
	Sales		-	25.49
	Repayment of Unsecured Loan		-	50.00
	Unsecured Loan taken		-	50.00
Hari Om Super Shop	Sales		-	195.67
	Unsecured Loan Repayment		685.50	2,097.57
	Unsecured Loan Taken		685.50	2,097.57
American Genetics Seeds Limited	Purchase		-	178.39
	Sales		44.22	
Bombay Super Publication	Purchase of Service (Advertisement Service)		2.68	-
Bombay Cold	Unsecured Loan Taken		-	2.01
	Purchase of Service (Cold Storage Rent)		57.45	-
	Unsecured Loan Repayment		-	2.01
C K Industries	Sales Seeds		566.83	-
	Unsecured Loan Taken		200.00	-
	Unsecured Loan Repayment		200.00	-
Tanishka Anilbhai Dhamejani	Salary		0.80	2.45
Smita Anand Mishra	Salary		1.50	-

(C) Outstanding Balances as at Year-End				
Name of Related Person		Nature of Balance	Outstanding As on 31/03/2026	Outstanding As on 31/03/2025
Bombay Super Hybrid Seeds Limited		Unsecured Loan	-	880.49
		Sundry Debtors	-	875.69
American Genetics Seeds Limited		Sundry Creditor	-	178.39

II – 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 2026 and 31st march 2025 are as mentioned below:

A. Summary of Borrowings

Nature of Borrowing	Outstanding As on 31/03/2026	Outstanding As on 31/03/2025
i. Secured Loan	5,366.77	4,550.57
ii. Unsecured Loan	-	880.49
Total	5,366.77	5,431.05

The Company has availed various facilities under cash credit, Term Loans and Pledged against stock loan from the bank and the same is used for the purpose they have been raised

i. Secured Loans:

Name of Lender	Purpose / Rate	Sanctioned Amt	Outstanding As on 31/03/2026	Outstanding As on 31/03/2025
YES Bank CC A/C – 9881300001870	Cash Credit	500.00	-	-5.99
Axis Bank CC A/C – 924030056079849	Cash Credit / 8.90%	3,000.00	1,904.65	2,775.01
Axis Bank CC A/C – 924030056079852 (Seasonal)	Cash Credit / 8.90%	1,000.00	899.87	987.09
BOI CC – 310330150000050	Cash Credit / 9.10%	1,700.00	1,210.60	-0.45
Axis Bank Pledge Loan	Pledge Loan	-	719.89	-
Axis Bank TL – 924060053650697	Term Loan / 8.90%	284.00	205.11	252.44
Axis Bank TL – 924060053650707	Term Loan / 8.90%	528.00	370.13	464.63
Axis Bank TL – 924060053650710	Term Loan / 8.90%	119.00	56.52	77.85
Total			5,366.77	4,550.57

ii. Unsecured Loans:

Name of Lender	Purpose / Repayment Terms	Rate of Interest	Outstanding As on 31/03/2026	Outstanding As on 31/03/2025
Bombay Super Hybrid Seed Limited	Business / On Demand	-	-	880.49
Total			-	880.49

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

For, M/s. R B GOHIL

Chartered Accountants

FRN No.: 119360W

sd/-

sd/-

sd/-

Arvindkumar Jadavjibhai Kakadia
Managing Director
DIN:06893183

Sonalben Arvindbhai Kakadia
CFO / Whole Time Director
DIN:07857775

RAGHUBHA BHAISABBHA GOHIL
Partner
Mem.No.: 104997

sd/-

Date: 06/07/2026
Place: Jamnagar
UDIN:26104997YQUKVI1136

Smita Anand Mishra
Company Secretary
Mem. No.: A46005



UPSURGE SEEDS OF AGRICULTURE LIMITED

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