



UPSURGE SEEDS OF AGRICULTURE LIMITED

## UPSURGE SEEDS OF AGRICULTURE LIMITED

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

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

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

**April 27, 2023**

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

NSE SYMBOL: **USASEEDS**

**Subject: Outcome of Board Meeting**

Dear Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company on today, i.e. Thursday, April 27, 2023, Following Business Transactions, along with other general business transaction, were Considered and approved by the Board Of Directors :

- (1) The Audited Financial Statement for the Quarter and year ended on 31<sup>st</sup> March, 2023.
- (2) Appointment of M/s. Rakhi Dasgupta & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y. 2022-23. Brief profile is attached herewith.
- (3) Appointment of M/s K M Chauhan & Associates as an Internal Auditor of the Company

**Kindly find following attached documents herewith:**

- i. Independent Auditor's Review Report issued by M/s. R B GOHIL & CO, Chartered Accountants, Statutory Auditor of the Company.
- ii. The standalone audited Financial Statement for the Half year and year ended on 31<sup>st</sup> March, 2023
- iii. Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2023
- iv. Cash Flow Statement as on 31<sup>st</sup> March, 2023
- v. Declaration of Unmodified Opinion.
- vi. Brief Profile of Secretarial Auditor as at Annexure -1
- vii. Brief Profile of Internal Auditor as at Annexure -2

The meeting commenced at 12:30 p.m. and concluded at 02:00 p.m.

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

Thanking you.

**Yours Faithfully,**

**For, Upsurge Seeds of Agriculture Limited**

**CS Tanishka Dhamejani**  
**Company Secretary**



# R. B. Gohil & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
Upsurge Seeds of Agriculture Limited,

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **Upsurge Seeds of Agriculture Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2023**, and the statement of profit and loss and statement of cash flows from **01/04/2022 to 31/03/2023** and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit/loss and its cash flows **01/04/2022 to 31/03/2023**.

#### Basis for Opinion

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

#### "Information Other than the Financial Statements and Auditor's Report Thereon"

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

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

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

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



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

**BRANCHES : KHAMBHALLIA - PORBANDAR - AHMEDABAD**



### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including





the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as





on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

FRN No.: 119360W



Raghubha Bhaishabbha Gohil

Partner

Mem.No.: 104997

UDIN : 23104997BGQVDW5775  
Place : Jamnagar  
Date: 27/04/2023



# **UPSURGE SEEDS OF AGRICULTURE LIMITED**

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

Statement of standalone Audited financial results for the Half ended on 31st March, 2023 (Rs in Lakhs)

Particulars	For the Half Year Ended			Year Ended	
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	5,323.53	2,967.51	4,239.66	8,291.04	7,564.40
Other income	6.06	0.12	0.73	6.18	12.74
<b>Total Revenue</b>	<b>5,329.59</b>	<b>2,967.63</b>	<b>4,240.39</b>	<b>8,297.22</b>	<b>7,577.14</b>
II <b>Expenses</b>					
Direct Expenses	153.24	87.19	281.88	240.43	408.61
Purchases	7,996.12	1,506.52	4,773.91	9,502.64	7,479.38
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(5,009.28)	774.50	(2,196.28)	(4,234.78)	(2,252.06)
Production Expense	1,423.00	369.55	835.74	1,792.55	1,279.91
Employee benefits expense	21.81	19.18	23.32	40.99	44.00
Finance costs	151.99	57.76	42.65	209.75	57.76
Depreciation and amortization expense	65.96	40.00	43.72	105.96	82.31
Administrative Expenses & Selling Expenses	37.01	86.66	33.90	123.67	51.74
<b>Total expenses</b>	<b>4,839.85</b>	<b>2,941.36</b>	<b>3,838.84</b>	<b>7,781.21</b>	<b>7,151.65</b>
III Profit before exceptional, extraordinary and prior period items and tax	489.74	26.27	401.55	516.01	425.49
Exceptional items	-	-	-	-	-
Profit before extraordinary and prior period items and tax	489.74	26.27	401.55	516.01	425.49
Extraordinary Items	-	-	-	-	-
Profit before prior period items and tax	489.74	26.27	401.55	516.01	425.49
Prior Period Items	-	-	-	-	-
IV <b>Profit before tax</b>	<b>489.74</b>	<b>26.27</b>	<b>401.55</b>	<b>516.01</b>	<b>425.49</b>
Tax expense:					
Current tax	29.33	12.17	17.44	41.50	31.12
Deferred tax	(1.48)	0.00	(2.06)	(1.48)	(2.06)
V <b>Profit/(loss) for the period from continuing operations</b>	<b>461.89</b>	<b>14.10</b>	<b>386.17</b>	<b>475.99</b>	<b>396.43</b>
<b>Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified to Profit and Loss	(0.25)	0.00	0.00	(0.25)	0.00
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.06	-	-	0.06	-
VI <b>Total Other Comprehensive income</b>	<b>(0.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.18)</b>	<b>0.00</b>
VII <b>Total Comprehensive Income for the period/year (V+VI)</b>	<b>462.07</b>	<b>14.10</b>	<b>386.17</b>	<b>476.17</b>	<b>396.43</b>
paidup Equity share capital (Facevalue of Rs.10 per share)	705.98	705.98	515.90	705.98	515.90
Other equity (Excluding Revaluation reserve)	3,170.45	2,708.36	603.39	3,170.45	603.39
VIII <b>Profit/(loss) for the period</b>	<b>462.07</b>	<b>14.10</b>	<b>386.17</b>	<b>476.17</b>	<b>396.43</b>
<b>Earnings per equity share:</b>					
IX Basic	6.97	0.27	9.46	7.18	9.71
X Diluted	6.97	0.27	9.46	7.18	9.71

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia  
Managing Director  
DIN: 06893183

UDIN :

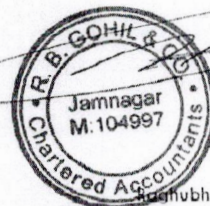
Place : Rajkot

Date : 27-04-2023

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No. 119360W

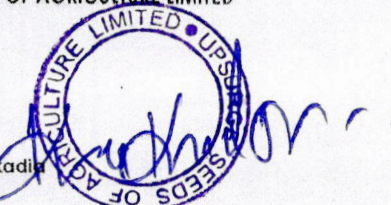
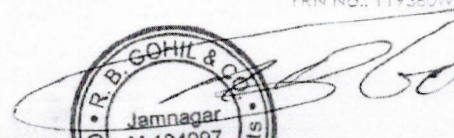
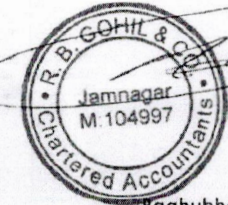


Rashubha Bhaisabha Gohil  
Partner

Mem.No.:104997

23104997BGGVDW5775



<b>UPSURGE SEEDS OF AGRICULTURE LIMITED</b>		
Plot No.17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot - 360023		
Statements of Assets and Liabilities for the year ended on March 31,2023		(Rs in Lakhs)
Particulars	(Audited ) 31/03/2023	(Audited ) 31/03/2022
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>(A) Shareholders' funds</b>		
Share capital	705.98	515.90
Reserves and surplus	3,170.45	603.39
Money received against share warrants	-	-
	<b>3,876.43</b>	<b>1,119.29</b>
<b>(B) Non-current liabilities</b>		
Long-term borrowings	424.39	183.16
Deferred tax liabilities (Net)	-	-
Long-term provisions	2.11	1.58
	<b>426.49</b>	<b>184.74</b>
<b>(C) Current liabilities</b>		
Short-term borrowings	4,456.72	1,315.82
Trade payables	1,149.00	1,176.78
Other current liabilities	268.25	257.73
Short-term provisions	43.77	33.12
	<b>5,917.74</b>	<b>2,783.45</b>
<b>TOTAL</b>	<b>10,220.66</b>	<b>4,087.48</b>
<b><u>ASSETS</u></b>		
<b>(A) Non-current assets</b>		
<b>Property, Plant and Equipment</b>		
Tangible assets	1,090.48	640.72
Intangible assets	-	-
Capital work-in-progress	-	-
Intangible assets under development	-	-
	<b>1,090.48</b>	<b>640.72</b>
Deferred tax assets (net)	1.99	0.50
Other non-current assets	26.73	4.35
	<b>28.71</b>	<b>4.85</b>
<b>(B) Current assets</b>		
Current investments	-	-
Inventories	7,307.87	2,700.75
Trade receivables	941.67	303.84
Cash and cash equivalents	610.53	1.29
Short-term loans and advances	51.81	313.80
Other current assets	189.60	122.22
	<b>9,101.47</b>	<b>3,441.90</b>
<b>TOTAL</b>	<b>10,220.66</b>	<b>4,087.47</b>
<div> <div> For, UPSURGE SEEDS OF AGRICULTURE LIMITED    Arvindkumar J. Kakadiya  Managing Director  DIN: 06893183 </div> <div> For, M/s. R B GOHIL &amp; CO  Chartered Accountants  FRN No.: 119360W      Raghubha Bhaisabbha Gohil  Partner  Mem.No.:104997 </div> </div>		
UDIN : 23104997BGQVDW5775 Place : Rajkot Date : 27-04-2023		



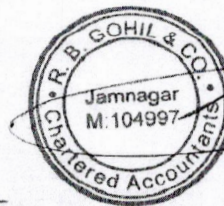
UPSURGE SEEDS OF AGRICULTURE LIMITED			
Plot No.17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot - 360023			
Cash Flow Statement for the Year ended March 31,2023		(Rs. In lakhs)	
GROUPS	PARTICULARS	As on 31/03/2023	As on 31/03/2022
		Amount Rs.	Amount Rs.
		Audited	Audited
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	516.01	425.49
	Adjustments for:		
	Profit on Sale of Assets	-	-
	Depreciation	105.96	82.31
	Bank Charges & Interest	209.75	57.76
	<b>Operating Profit before Working Capital Changes</b>	<b>831.72</b>	<b>565.56</b>
	Adjustments for:		
	Decrease/(Increase) in Receivables	(637.83)	(9.32)
	Decrease/(Increase) in Loan & Advance	261.99	112.00
	Decrease/(Increase) in other current Assets	(67.38)	(47.11)
	Increase/(Decrease) in Provision	11.36	14.54
	Decrease/(Increase) in Inventories	(4,607.12)	(2,316.14)
	Increase/(Decrease) in other current liability	10.52	(565.24)
	Increase/(Decrease) in Payables	(27.78)	990.53
B	<b>Cash generated from operations</b>	<b>(4,224.52)</b>	<b>(1,255.18)</b>
	Income Tax paid	(41.50)	(31.12)
	<b>Net Cash flow from Operating activities</b>	<b>(4,266.02)</b>	<b>(1,286.30)</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(555.71)	(226.00)
	Increase in Deposit	(22.38)	3.50
	<b>Net Cash used in Investing activities</b>	<b>(578.09)</b>	<b>(222.50)</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long term & Short term Borrowings	3,382.13	1,042.57
	Proceeds from Issuance of share capital	2,280.96	398.40
	Bank Charges & Interest	(209.75)	(57.76)
	<b>Net Cash used in financing activities</b>	<b>5,453.34</b>	<b>1,383.21</b>
	<b>Net increase in cash &amp; Cash Equivalents</b>	<b>609.24</b>	<b>(125.60)</b>
	Cash and Cash equivalents at the beginning of the year	1.29	126.88
C		<b>610.53</b>	<b>1.29</b>
	<b>Cash &amp; Cash Equivalents</b>		
	Cash in Hand	0.85	1.19
	Cash at Bank	609.67	0.10
	<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>610.53</b>	<b>1.29</b>

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia  
Managing Director  
DIN: 06893183

UDIN: 2310 4997BGQVDW5775  
Place : Rajkot  
Date : 27/04/2023

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



Raghubha Bhaisabbha Gohil  
Partner  
Mem.No.:104997





# R. B. Gohil & Co.

## Chartered Accountants

UPSURGE SEEDS OF AGRICULTURE LIMITED  
(CIN: U01100GJ2017PLC099597)

### Notes to Financial Results

1. The above Financial Result and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on **April 27, 2023**.
2. The Company is in the business of production and processing of Agriculture Hybrid Seeds and therefore the Company's business falls within a single business segment.
3. The Results for the half year ended 31<sup>st</sup> March, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. During the year the company has issued 19,00,800 equity shares of ₹ 10 each at a premium of ₹ 110 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on August 11, 2022.
6. The comparative result and other information for the six-month ended March 31, 2023 and March 31, 2022 have been audited or reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative result provide a true and fair view of its affairs.
7. The Company has utilized proceeds From IPO as per object clause of the prospectus dated July 22, 2022 as detailed below:-

Sr. No.	Objective of the Issue	Amount allotted for the object	Amount utilized till March 31, 2023	Amount unutilized till March 31, 2023	Deviation (if any)
1	To meet Working Capital requirement	2,130.96	2,130.96	0	
2	General Corporate Purpose	100.00	100.00	0	
3	Issue related expenses	50.00	50.00	0	
	<b>Total</b>	<b>2,280.96</b>	<b>2,280.96</b>	<b>0</b>	

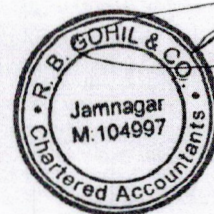
8. Previous year/period's figures have been regrouped/reclassified wherever necessary with the current period's classification for comparison.

For and on behalf of the Board of Directors

Arvindbhai J. Kakadia  
DIN No.: 06893183  
Place: Kuvadava  
Date: April 27, 2023



For R B Gohil & Co.  
Chartered Accountants



Raghubha B Gohil  
Partner  
M. No. 104997

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

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**





UPSURGE SEEDS OF AGRICULTURE LIMITED

## 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 · +91 96389 64596 **CIN No.:** L01100GJ2017PLC099597

Ref. USASEEDS\NSE\FinancialResults2022-23\Declaration

April 27, 2023

To,

**National Stock Exchange of India Ltd.**

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

Dear Sir,

**SUB: Declaration As Per Regulation 33(3)(D) Of SEBI (LODR) Regulation, 2015.**

In compliance with regulation 33(3)(d) of SEBI (LODR) Regulation, 2015, We here by state that the Statutory Auditor of the Company M/s. R B GOHIL & CO., Chartered Accountants having FRN : 119360W have issued Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

Kindly take the same on your Record.

Thanking You.

**Yours Faithfully,**

**For, Upsurge Seeds of Agriculture Limited**

S. A. KAKADIA



**Mrs. Sonal A Kakadia**  
**Whole Time Director &**  
**Chief Financial Officer**  
**DIN: - 06893183**





## 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 · +91 96389 64596 **CIN No.:** L01100GJ2017PLC099597

UPSURGE SEEDS OF AGRICULTURE LIMITED

### Annexure -2

#### Brief Profile of M/s. K M Chauhan & Associates, Chartered Accountants (Internal Auditor)

Sr. No.	Details	Particulars
1	Reason for change	Appointment of Internal Auditor of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment : 27/04/2023 Term of Appointment : For the Financial year 2023-24
3	Brief profile (in case of appointment)	Brief Profile of M/s K M Chauhan & Associates, Chartered Accountants is attached herewith
4	Disclosure of relationships between directors	N.A.

S. A. K. A. D. A.





UPSURGE SEEDS OF AGRICULTURE LIMITED

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### Annexure -1

#### **Brief Profile of M/s Rakhi Dasgupta, Practicing Company Secretaries (Secretarial Auditor)**

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile.

Sr. No.	Details	Particulars
1	Reason for change	Appointment of Secretarial Auditor of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment : 27/04/2023 Term of Appointment : For the Financial year 2022-23
3	Brief profile (in case of appointment)	M/s Rakhi Dasgupta, Practicing Company Secretaries (FRN: S2019WB692200) are based at Kolkata and is a Peer Reviewed firm of Practicing Company Secretaries.  The Firm has vast experience of more than 10 years in the field of corporate compliance issues, due diligence, litigations; Secretarial Audit, CSR Audit.  Clientele of the said firm includes esteemed Public Companies, Govt. Undertakings, Listed Companies, LLPs, NGOs and Private Companies.
4	Disclosure of relationships between directors	N.A.







# K M CHAUHAN & ASSOCIATES

## Chartered Accountants

### Profile of a Competent Chartered Accountants' Firm

(Private & Confidential – For Private Circulation only)

- **Name** : **K M Chauhan & Associates**
- **Contact No.** : 9426240363
- **E-mail** : cak\_sinh@rediffmail.com
- **Constitution** : A Partnership Firm
- **Year of Establishment** : 2004
- **Gradation of the Firm** : Category - II

Sr No.	Name of in charge Partner	City	Address
<b>Head Office</b>			
1	Kishorsinh M. Chauhan	Rajkot	204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005, Gujarat, India
<b>Branches</b>			
1	Anand V. Anjaria	Mahuva	101, Vishwakarma Building, Near Sheetal Honda, Vai Talav, Mahuva – 364290, Gujrat, India.
2	Bhavdipbhai P. Poriya	Morbi	The Dariyalal Square, Shop no 123, First Floor, Sanala bye pass, Sanala, Morbi – 363641, Gujrat, India
3	Miral B. Dobariya	Jamnagar	“Shakti Krupa”, Garbi Chowk, Rajput para, New Jail Road, Pavan Chakki, Jamnagar – 361305, Gujarat, India
4	Pooja T. Pandya	Ahmedabad	D - 404, Subhmangal Greens, Near ICB Iceland, Jagatpur road, Gota, Dascroi, Ahmedabad – 382481, Gujrat, India



- The firm, providing chartered accounting services, has over the years maintained motivated work force, client retention, high integrity, dedication, sincerity, quality of service and professionalism. We boast of commitment and loyalty of our team who lend us stability and success in the past and provide us the confidence to move into future.

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## Back Ground of Partners

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- **CA Kishorsinh Chauhan (B.Com., FCA)**
  - A Fellow Member of The ICAI, qualified in the year of 2004 and possessing Bachelor's Degree of Commerce from Saurashtra University.
  - Having wide experience in the field of Auditing, Taxation and Financing.
  - Handles variety of Corporate Tax Advisory services provided by the Firm in the areas of Direct & Indirect Taxes.
  - He is concentrating in the field of Auditing & Assurance Service in Corporate and Banking & Financial Institutions.
  - Having demonstrated ability and vast track record to manage multiple tasks and deadlines.
- **CA Bhavdeep Poriya (B. Com., FCA)**
  - An Fellow Member of The ICAI, qualified in the year of 2013 and possessing Bachelor's Degree of Commerce from Saurashtra University.
  - Excellent skills in technology enabled services.
  - Advising on matters related to Audit & Taxation.
  - Conducted Internal, Proprietary and IS Audits of various Business entities.
  - Currently pursuing DISA (ICAI).
- **CA Anand V. Anjari (B.Com., FCA)**
  - A Fellow Member of the ICAI, qualified in the year of 2015 and holding Bachelor's Degree of Commerce.
  - Having ability to function as a team player and alternatively work independently to achieve objectives.
  - Handling matters related to Concurrent, Statutory, Revenue, Stock Audits of Banking & Financial Institutions, Internal Audits of Multi Commodity Exchange.
- **CA Miral B Dobariya (B.Com, M.Com, ACA, FAFD)**
  - An Associates Member of The ICAI, qualified in the year of 2021 and possessing Bachelor's Degree of Commerce.
  - Perfect understanding of the fundamental Accounting and Auditing concepts with extraordinary ability to apply them in a varied manner.
  - Also concentrating in the exercise of establishment of a business, assisting in regulatory framework, including setting up of unit in SEZ or EOU.
  - Proficient with preparation of project report, financial forecasting.



- **CA Pooja T. Pandya (B.Com., ACA)**

- An Associate Member of the ICAI, qualified in the year of 2011 and possessing Bachelor's Degree of Commerce and possessing Master's Degree in Business Administration. Currently pursuing DISA (ICAI).
- Conducting Management/Internal Audits, Reviewing Internal Controls as well as designing Internal Control Systems.
- Proficient with understanding the client's business & needs and formulating their solutions.

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## **Working Exposure of the Firm**

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- **Details of Bank Assignment Conducted**

- Statutory Audit of Indian Bank (since 2020)
- Concurrent Audit of Central Bank – Rajkot SME Branch (2021)
- Concurrent Audit of Union Bank – Gondal Branch (since 2018-2021)
- Concurrent Audit of SVC Co-operative Bank – Surat and Rajkot Branch (since 2021)
- Concurrent Audit of Allahabad Bank – Gondal Road Branch (since 2018 to 2020)
- Concurrent Audit of Bank of India – Panchnath Branch (since 2018 to 2020)
- Concurrent Audit of Rajkot Nagrik Sahkari Bank – Ring Road, Surat Branch (since 2014 to 2018)
- Concurrent Audit of Central Bank of India – Rajkot Main Branch (2018)
- Stock Audit of Bank of Baroda – Morvi Branch, Ahmedabad Branch, Rajkot Branch, Vapi Town Branch, and many more since last 6 years
- Stock Audit of Bank of Maharashtra – Rajkot & Bhavnagar Branch
- Stock Audit of Vijaya Bank – Rajkot Branch
- Stock Audit of Corporation Bank – PCBB Rajkot Branch
- Stock Audit of Bank of India – Rajkot, Jamnagar, Amreli and other various Branch
- Stock Audit of oriental bank of Commerce – Rajkot Branch
- Revenue Audit of Central Bank of India – Verad Branch, Aliyabada Branch

- **Past working exposure**

- Statutory Audits of Nationalize Bank:
  - Bank of India for 1 year
  - State Bank of Saurashtra for 5 years
  - Vijaya Bank for 2 years
  - Bank of Baroda for 6 years
  - UCO Bank for 4 years
- Revenue Audit
  - Bank of India for 12 years
  - Dena Bank for 7 years
  - Union Bank of India for 2 years
  - Oriental Bank of Commerce for 4 years
- Inspection Audit
  - Dena Bank for 5 years of various Branches
- Stock Audit
  - Oriental Bank of commerce for 2 years
  - Dena Bank for 5 years
  - Bank of Baroda for 1 year
  - Corporation Bank for 1 year
  - Bank of Maharashtra for 1 year



- **Details of Government Audits**

- District Rural & Development Agency for 5 years at various places of Saurashtra
- Fish Farmers Development Agency at Rajkot & Surendranagar for 8 years
- Jilla Saksharta Project at Rajkot for more than 10 years
- Gujarat Civil Supply Corporation at Bhavnagar for 2 years
- Rogi Kalyan Samiti (Civil Hospital – Ahmedabad) for 3 years
- Jaldhara Yojna – Junagadh
- Sector Reform Office for Rajkot Office and other more than 200 village
- National Highway Authority at Dumiyani for 1 year

- **Private Sector**

- KYC Audit of Sahara India at Rajkot
- Statutory Audits of Private Limited & Public Limited Companies
- Income Tax Audits of Individuals, Partnership Firms and Companies
- Statutory Audits of Private & Public Charitable Trusts and Water Shed Samitee

- **Other Services**

- Firm is also providing service under Direct and Indirect Taxation to the extensive base of client
- Also assisting to the corporate and non-corporate entities to mitigate their finance requirements.
- Firm has immense experience in rendering Accounting Services to the Domestic entities.
- Also working in the area of System Development, Implementation, Control and Management.