



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

May 28, 2026

**To,
National Stock Exchange of India Ltd.**

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

Script Symbol: USASEEDS

Series : SM

Subject: Outcome of Board Meeting Held on 28th May, 2026.

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, May 28, 2026, in which following Business Transactions, along with other general business transaction, were Considered and approved by the Board of Directors :

1. The Audited Standalone Financial Statement for the Half Year and Financial Year ended on 31st March, 2026.
2. Re-appointment of M/s D M A A AND Associates as an Internal Auditor of the Company for F.Y. 26-27.

Kindly find following attached documents herewith:

- i. Independent Auditor's 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 financial year ended on 31st March, 2026
- iii. Statement of Assets & Liabilities as on 31st March, 2026
- iv. Cash Flow Statement as on 31st March, 2026
- v. Declaration of Unmodified Opinion.
- vi. Disclosure as per reg. 30 read with Part A of Schedule III of SEBI (LODR) regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023.

The meeting commenced at 04:00 P.M. and concluded at 05:00 P.M.

We request you to kindly take it on your record, under Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

**Yours Faithfully,
For, Upsurge Seeds of Agriculture Limited**

**ARVINDKUMAR J. KAKADIA
MANAGING DIRECTOR
DIN: 06893183**



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 **31st March 2026**, and the statement of profit and loss and statement of cash flows from **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 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, 2026**, and its profit/loss and its cash flows **01/04/2025 to 31/03/2026**.

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.gj@gmail.com

BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD





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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.

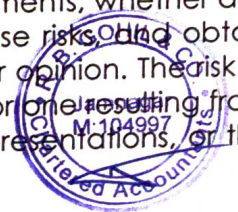
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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.





R. B. Gohil & Co.

Chartered Accountants

- 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.



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

BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD



R. B. Gohil & Co.

Chartered Accountants

- 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 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 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 : 26104997YQLXVM1984
Place : Jamnagar
Date: 28/05/2026

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 31 March, 2026

(Rs. in Lakhs)

Particulars	For the Half Year Ended			Year Ended	
	31/03/2026	30/09/2025	31/03/2025	31/03/2026	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
Other income	6,359.73	4,683.94	8,602.30	11,043.67	13,679.33
Total Revenue	25.69	0.24	43.48	25.93	48.27
Expenses	6,385.43	4,684.18	8,645.78	11,069.61	13,727.60
Direct Expenses					
Purchases	341.03	299.96	352.20	640.99	561.79
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5,988.66	2,298.96	4,741.31	8,287.62	7,456.77
Production Expense	-1,629.93	1,021.67	-1,423.36	-608.27	-412.46
Employee benefits expense	688.75	339.29	3,898.08	1,028.04	4,303.18
Finance costs	54.59	50.20	50.03	104.78	91.93
Depreciation and amortization expense	225.07	217.91	196.81	442.99	427.33
Administrative Expenses & Selling Expenses	103.63	100.30	111.71	203.93	217.38
Total expenses	96.93	81.10	111.85	178.03	194.43
Profit before exceptional, extraordinary and prior period items and tax	5,868.74	4,409.40	8,038.63	10,278.12	12,840.33
Exceptional Items	516.69	274.80	607.15	791.48	887.27
Profit before extraordinary and prior period items and tax	-	-	-	-	-
Extraordinary Items	516.69	274.80	607.15	791.48	887.27
Profit before prior period items and tax	-	-	-	-	-
Prior Period Items	516.69	274.80	607.15	791.48	887.27
Profit before tax	-	-	-	-	-
Tax expense:	516.69	274.80	607.15	791.48	887.27
Current tax	28.64	21.60	25.56	50.24	45.86
Deferred tax	-5.91	-0.66	-9.10	-6.57	-8.03
Profit/(loss) for the period from continuing operations	493.95	253.86	590.69	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	493.95	253.86	590.69	747.81	849.44
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss	1.97	-	1.25	1.97	1.25
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	0.49	-	0.31	0.49	0.31
Total Other Comprehensive Income	1.47	-	0.94	1.47	0.94
Total Comprehensive Income for the period/year	495.42	253.86	591.63	749.28	850.38
Earnings per equity share:					
Basic	3.83	3.60	6.97	7.43	10.64
Diluted	3.83	3.60	6.97	7.43	10.64

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia

Managing Director
DIN: 06893183

UDIN : 26104997YQLXVM1984

Place : Jamnagar

Date : 28-05-2026



As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W



RAGHUBHA BHAISSABHA GOHIL

Partner

Mem.No.:104997

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statements of Assets and Liabilities as at 31 March 2026

(Rs. In Lakhs)

Particulars	(Audited)	(Audited)
	31/03/2026	31/03/2025
EQUITY AND LIABILITIES		
(A) Shareholders' funds		
Share capital		
Reserves and surplus	1008.54	705.98
Money received against share warrants	5191.19	4,737.35
	-	-
	6199.73	5,443.33
(B) Non-current liabilities		
Long-term borrowings		
Deferred tax liabilities (Net)	1188.48	1,512.24
Long-term provisions	-	-
	16.04	14.23
	1204.52	1,526.47
(C) Current liabilities		
Short-term borrowings		
Trade payables	4178.29	3,918.81
Other current liabilities	19.60	541.99
Short-term provisions	320.32	332.07
	59.25	51.06
	4577.45	4,843.94
TOTAL	11981.70	11,813.74
ASSETS		
(A) Non-current assets		
Property, Plant and Equipment		
Tangible assets		
Intangible assets	1551.35	1,675.55
Capital work-in-progress	-	-
Intangible assets under development	-	-
	1551.35	1,675.55
Deferred tax assets (net)	18.37	11.80
Other non-current assets	15.36	15.31
	33.73	27.11
(B) Current assets		
Current investments		
Inventories	-	-
Trade receivables	9414.34	8,531.37
Cash and cash equivalents	759.87	492.73
Short-term loans and advances	21.30	11.88
Other current assets	75.19	940.38
	125.92	134.71
	10396.62	10,111.07
TOTAL	11,981.70	11,813.74

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia

Managing Director
DIN: 06893183

UDIN : 26104997YQLXVM1984

Place : Jamnagar

Date : 28-05-2026



As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W



(Signature)

RAGHUBHA BHAI SABBHA GOHIL

Partner

Mem.No.:104997

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Cash Flow Statement for the Period ended on 31 March, 2026

(Rs. In Lakhs)

GROUPS	PARTICULARS	As on 31/03/2026	As on 31/03/2025
		Amount Rs. Audited	Amount Rs. Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	791.48	887.27
	Adjustments for:		
	Transfer Reserve	7.12	-0.32
	Profit on Sales of Asset	-	-4.88
	Provision for gratuity	1.47	0.94
	Depreciation	203.93	217.38
	AIF INTEREST SUBSIDY	-23.82	-34.05
	Bank Charges	9.18	52.75
	Bank Interest paid	442.99	374.58
	Operating Profit before Working Capital Changes	1,432.36	1,493.68
	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	-65.94
	Income Tax paid	-50.24	-45.86
	Net Cash flow from Operating activities	581.83	-111.81
B	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 Sales of Asset	-	-
	Capital Subsidy Received Fixed Asset	-	37.50
	Increase in Deposit	-0.05	-0.77
	Net Cash used in Investing activities	-79.79	-135.63
C	CASH FLOW FROM FINANCING ACTIVITIES		
	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	-442.99	-374.58
	Net Cash used in financing activities	-492.63	246.25
	Net increase in cash & Cash Equivalents	9.41	-1.18
	Cash and Cash equivalents at the beginning of the year	11.88	13.06
	Cash & Cash Equivalents	21.30	11.88
	Cash in Hand	21.30	11.88
	Cash at Bank	-	-
	Cash & Cash equivalents at the end of the year	21.30	11.88

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183



UDIN : 26104997YQLXVM1984

Place : Jamnagar
Date : 28-05-2026

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



Raghubha Bhaishabbha Gohil
Partner
Mem.No.:104997



UPSURGE SEEDS OF AGRICULTURE LIMITED

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

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Ref. USASEEDS\NSE\FinancialResults2025-26\Declaration

May 28, 2026

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 an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the Half Year and Financial Year ended March 31, 2026.

Kindly take the same on your Record.

Thanking You.

Yours Faithfully,

For, Upsurge Seeds of Agriculture Limited

S.A. KAKADIYA

Sonalben A. Kakadiya
Whole Time Director &
Chief Financial Officer
(DIN: 07857775)



USA**SEEDS****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

UPSURGE SEEDS OF AGRICULTURE LIMITED

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023, details required are provided in below mentioned table:

1.	Firm Name	M/s D M A A AND Associates, Chartered Accountant
2.	Firm Registration No.	Firm Registration No. 159516W
3.	Details of Appointment	Re-appointment as an Internal Auditor
4.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as an Internal Auditor
5.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Re-appointment: 28-05-2026 Term: For the F.Y. 2026-27
6.	Brief profile (in case of appointment);	M/s. D M A A AND ASSOCIATES is a Partnership Firm, catering to Domestic clients with a broad range of services in Domestic taxation, Regulatory and Advisory services. The team at the firm has dedicated and various experienced professionals and associates. The firm is successfully catering to various clients across the industry like banking & finance, automation industry, Information Technology & IT Enabled Services, Advertising, Real Estate and etc...
7.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.