



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

October 29, 2024

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 29th October, 2024.

Dear Sir,

We would like to inform the Exchange that, Meeting of Board of Directors was held at registered office of the company situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot, Gujarat: 360023 on today, i.e. Thursday, November 02, 2023 and the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2024 along with Cash Flow Statement of the Company for the half year ended September 30, 2024.

The un-audited financial results of the Company for the half year ended on September 30, 2024 is enclosed along with the Limited Review Report issued by M/s. R. B. Gohil & Co. Chartered Accountants, Statutory Auditor of the Company.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 06:15 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

LIMITED REVIEW REPORT

To,
The Board of Directors,
Upsurge Seeds of Agriculture Limited
Kuvadava, Rajkot.

1. We have reviewed the accompanying statement of unaudited financial results of **Upsurge Seeds of Agriculture Limited** for the half year ended 30th September 2024. Year-to-date results for the period 1st April 2024 to 30th September 2024 ('The Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as modified.
2. This Statement which is the responsibility of the company's Management and has been approved by the Board of Directors, has been prepared in accordance with As 25 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the standard on review engagements (SRE) 2410 "Review of interim financial information performed by the Independent Auditor of the Entity", Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, R B Gohil and Co

Chartered Accountants

FRN: 119360W

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Raghubha Bhaisabbha Gohil

Partner

Mem No.: 104997

UDIN: - 24104997BKBIYN7769

Place: - Jamnagar

Date: - 29/10/2024

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

BRANCHES : KHAMBHALLIA - PORBANDAR - AHMEDABAD

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statement of standalone unaudited financial results for the Half ended on 30th September, 2024

Rs.in Lakhs

Particulars	For the Half Year Ended			Year Ended	
	30/09/2024	31/03/2024	30/09/2023	31/03/2024	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	5,077.03	6,004.54	7,290.31	13,294.85	8,291.04
Other income	4.79	26.51	0.12	26.63	6.18
Total Revenue	5,081.82	6,031.05	7,290.42	13,321.48	8,297.22
Expenses					
Direct Expenses	209.59	145.41	434.21	579.62	240.43
Purchases	2,715.45	7,899.88	2,777.57	10,677.46	9,502.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1,010.90	-3,718.82	3,221.15	-497.66	-4,234.78
Production Expense	405.10	673.63	317.32	990.95	1,792.55
Employee benefits expense	41.90	46.54	20.12	66.66	40.99
Finance costs	230.52	252.24	155.48	407.72	209.75
Depreciation and amortization expense	105.67	142.93	40.00	182.93	105.96
Administrative Expenses & Selling Expenses	82.57	95.04	40.29	135.33	123.67
Total expenses	4,801.71	5,536.86	7,006.15	12,543.00	7,781.21
Profit before exceptional, extraordinary and prior period items and tax	280.12	494.20	284.28	778.47	516.01
Exceptional items		-		-	-
Profit before extraordinary and prior period items and tax	280.12	494.20	284.28	778.47	516.01
Extraordinary Items		-		-	-
Profit before prior period items and tax	280.12	494.20	284.28	778.47	516.01
Prior Period Items		-		-	-
Profit before tax	280.12	494.20	284.28	778.47	516.01
Tax expense:					
Current tax	20.30	39.06	16.00	55.06	41.50
Deferred tax	1.07	-1.78	-	-1.78	-1.48
Profit/(loss) for the period from continuing operations	258.74	456.92	268.28	725.20	475.99
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	258.74	456.92	268.28	725.20	475.99
Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit and Loss		-0.25		-0.25	-0.25
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		0.06		0.06	0.06
Total Other Comprehensive income		-0.18		-0.18	-0.18
Total Comprehensive Income for the period/year	258.74	462.07	268.28	476.18	476.18
Earnings per equity share:					
Basic	3.67	4.93	4.05	8.98	7.18
Diluted	3.67	4.93	4.05	8.98	7.18

For and On behalf of the Board of Director

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN : 24104997BKBIYN7769
Place : Jamnagar
Date :29/10/2024

As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants
FRN No.: 119360W

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Raghubha Bhaissabbha Gohil
Partner
Mem.No.:104997

UPSURGE SEEDS OF AGRICULTURE LIMITED

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

Statements of Assets and Liabilities as at 30th September,2024

Rs.in Lakhs

Particulars	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	30/09/2024	30/09/2023	31/03/2024	31/03/2023
EQUITY AND LIABILITIES				
(A) Shareholders' funds				
Share capital	705.98	705.98	705.98	705.98
Reserves and surplus	4,146.36	3,438.72	3,887.30	3,170.45
Money received against share warrants	-	-	-	-
	4,852.34	4,144.70	4,593.28	3,876.43
(B) Non-current liabilities				
Long-term borrowings	966.51	852.58	1,273.56	385.02
Deferred tax liabilities (Net)	-	-	-	-
Long-term provisions	12.13	2.30	12.13	2.11
	978.64	854.88	1,285.70	387.13
(C) Current liabilities				
Short-term borrowings	-	437.73	3,517.94	4,496.09
Trade payables	4,232.96	1,236.80	463.69	1,149.00
Other current liabilities	216.35	274.96	657.04	268.25
Short-term provisions	20.66	59.95	59.79	43.76
	4,469.96	2,009.45	4,698.47	5,957.10
TOTAL	10,300.95	7,009.02	10,577.44	10,220.66
ASSETS				
(A) Non-current assets				
Property, Plant and Equipment				
Tangible assets	1,716.38	1,561.28	1,753.19	1,090.48
Intangible assets	-	-	-	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
	1,716.38	1,561.28	1,753.19	1,090.48
Deferred tax assets (net)	2.70	1.99	3.77	1.99
Other non-current assets	15.31	13.55	14.55	26.73
	18.01	15.53	18.32	28.71
(B) Current assets				
Current investments	-	-	-	-
Inventories	7,028.69	3,889.11	7,945.88	7,307.87
Trade receivables	1,110.84	953.34	245.09	941.67
Cash and cash equivalents	21.68	15.19	13.06	610.53
Short-term loans and advances	129.40	338.65	280.26	51.81
Other current assets	275.94	235.92	321.64	189.60
	8,566.55	5,432.21	8,805.94	9,101.47
TOTAL	10,300.95	7,009.02	10,577.44	10,220.66

For and On behalf of the Board of Director

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia

Managing Director
DIN: 06893183

UDIN : 24104997BKBIYN7769

Place : Jamnagar

Date :29/10/2024

As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

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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

Cash Flow Statement for the Period ended on 30th September,2024

Rs.in Lakhs

GROUPS	PARTICULARS	As on 30/09/2024	As on 30/09/2023	As on 31/03/2024	As on 31/03/2023
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
		Unaudited	Unaudited	Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	280.12	284.28	778.47	516.01
	Adjustments for:				
	Profit on Sale of Assets			-0.45	
	Transfer Reserve	0.32		-0.83	
	Provision for gratuity	-	-	-7.53	0.18
	AIF INTEREST SUBSIDY	-3.02		-1.50	
	Depreciation	105.67	40.00	182.93	105.96
	Bank Charges			25.36	20.47
	Bank Interest paid	230.52	155.48	382.36	189.27
	Operating Profit before Working Capital Changes	613.60	479.76	1,358.84	831.89
	Adjustments for:				
	Decrease/(Increase) in Receivables	-865.74	-11.67	696.57	-637.83
	Decrease/(Increase) in Loan & Advance	150.86	-286.84	-228.45	261.99
	Decrease/(Increase) in other current Assets	45.70	-46.32	-132.04	-67.37
	Increase/(Decrease) in Provision	-39.14	16.19	26.06	11.17
	Decrease/(Increase) in Inventories	917.20	3,418.75	-638.02	-4,607.12
	Increase/(Decrease) in other current liability	-440.69	6.71	388.79	10.52
	Increase/(Decrease) in Payables	3,769.26	87.80	-685.31	-27.77
	Cash generated from operations	4,151.04	3,664.39	786.44	-4,224.52
	Income Tax paid	-20.30	-16.00	-55.06	-41.50
	Net Cash flow from Operating activities	4,130.74	3,648.39	731.38	-4,266.02
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-106.37	-498.46	-870.81	-555.71
	Proceeds from sale of Fixed Assets	-	-	0.16	-
	Profit on Sale of Assets			0.45	
	Subsidy Received on Fixed Asset	37.50		25.00	
	Increase in Deposit	-0.77	-	12.18	-22.38
	Net Cash used in Investing activities	-69.63	-498.46	-833.02	-578.09
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term & Short term Borrowings	-3,825.00	-3,590.81	-89.60	3,382.12
	Proceeds from Issuance of share capital	-	-		2,280.96
	AIF INTEREST SUBSIDY	3.02		1.50	
	Bank Charges			-25.36	-20.47
	Interest	-230.52	-155.48	-382.36	-189.27
	Net Cash used in financing activities	-4,052.49	-3,746.29	-495.82	5,453.34
	Net increase in cash & Cash Equivalents	8.62	-595.36	-597.46	609.23
	Cash and Cash equivalents at the beginning of the year	13.06	610.52	610.52	1.29
	Cash & Cash Equivalents	21.68	15.16	13.06	610.52
	Cash in Hand	12.08	15.07	12.97	0.85
	Cash at Bank	9.61	0.09	0.09	609.67
	Cash & Cash equivalents at the end of the year	21.68	15.16	13.06	610.52

For and On behalf of the Board of Director

For, UPSURGE SEEDS OF AGRICULTURE LIMITED

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

UDIN : 24104997BK8IYN7769

Place : Jamnagar
Date :29/10/2024



As Per Our Report Of Even Date

For, M/s. R B GOHIL & CO

Chartered Accountants

FRN No.: 119360W

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Raghubha Bhaissabbha Gohil

Partner

Mem.No.:104997

UPSURGE SEEDS OF AGRICULTUE LIMITED
(CIN: U01100GJ2017PLC099597)

Notes to Financial Results

1. The above Financial Result and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on **October 29, 2024**.
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 September 2024 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. The comparative result and other information for the six-month ended September 2024 and September 2023 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.
6. 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: 29/10/2024

