



MANGALAM
MANGALAM SEEDS LIMITED

202, SAMPADA, B/H. TULSI COMPLEX, MITHAKHALI'S SIX ROADS,
NAVRANGPURA, AHMEDABAD-380 009. (GUJARAT)

PH. : 079-26447302, 26447598 • www.mangalamseeds.com

CNI :- L01112GJ2011PLC067128

Ref No. :

Date : 3rd September, 2022

To
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai-400 001

Dear Sir,

Sub: Intimation of Annual General Meeting and Annual Report

Scrip Code: 539275

In accordance with the above mentioned object, it is decided that the Annual General Meeting of the Company shall be held at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat on Thursday, 29th September, 2022 at 11:00 A.M.

As per SEBI (LODR) Regulations, kindly find the attached Annual Report of the F.Y. 2021-22.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,

For Mangalam Seeds Limited,

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769



MANGALAM SEEDS LIMITED

Planting life through seeds...



**ANNUAL REPORT
2021-22**

CORPORATE INFORMATION

Corporate Identity Number:	L01112GJ2011PLC067128														
Website:	www.mangalamseeds.com														
Listed at:	BSE Limited														
Demat ISIN:	INE829S01016														
Registered Office:	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009														
Board of Directors:	<table><tr><td>Mr. Mafatlal Jethabhai Patel</td><td>Chairman</td></tr><tr><td>Mr. Pravinkumar Mafatlal Patel</td><td>Managing Director</td></tr><tr><td>Mr. Dhanajibhai Shivrambhai Patel</td><td>Executive Director</td></tr><tr><td>Mr. Samir Jitendrabhai Shah</td><td>Independent Director</td></tr><tr><td>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr><tr><td>Mrs. Kruti Jay Trivedi</td><td>Independent Director</td></tr><tr><td>Mr. Pravikumar Madhavlal Patel</td><td>Independent Director</td></tr></table> <p>(Date of Cessation: 5th June, 2022)</p>	Mr. Mafatlal Jethabhai Patel	Chairman	Mr. Pravinkumar Mafatlal Patel	Managing Director	Mr. Dhanajibhai Shivrambhai Patel	Executive Director	Mr. Samir Jitendrabhai Shah	Independent Director	Mrs. Riddhi Nimit Shah	Independent Director	Mrs. Kruti Jay Trivedi	Independent Director	Mr. Pravikumar Madhavlal Patel	Independent Director
Mr. Mafatlal Jethabhai Patel	Chairman														
Mr. Pravinkumar Mafatlal Patel	Managing Director														
Mr. Dhanajibhai Shivrambhai Patel	Executive Director														
Mr. Samir Jitendrabhai Shah	Independent Director														
Mrs. Riddhi Nimit Shah	Independent Director														
Mrs. Kruti Jay Trivedi	Independent Director														
Mr. Pravikumar Madhavlal Patel	Independent Director														
Chief Financial Officer:	Mr. Ankit Mahendrabhai Soni														
Company Secretary & Compliance Officer:	Ms. Rujvi Shah (Date of Cessation: 20 th June, 2022)														
Statutory Auditors:	M/s. D J N V & Co. Chartered Accountants 2 nd Floor, H N House, Opp. Muktjivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad – 380009														
Registrar & Transfer Agent:	KFin Technologies Limited Selenium Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad- 500032														
Bankers:	HDFC Bank Limited														

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Our Story...

Mangalam Seeds Limited is a leading producer of high-quality seeds with specialization in forage crops in India. Mangalam Seeds an ISO 9001 certified Company was founded in 2011 recognizing the need to accelerate crop productivity to ensure food security and farmer prosperity. The Company's expertise is in the supply of high potential, versatile and disease, pest and drought tolerant hybrid seeds which are adaptable to different agro-climatic conditions. The technology used by the Company is to develop better seeds, nurture and develop new agronomic practices that can drive big and increase yield and productivity.

We build our brands and develop our products through extensive Research and Development activities, relentless innovation and crystal-clear marketing carried out by our Company. This is a powerful blend that helps and inspires us, our Farmers & Customers. At Mangalam, we have invested heavily in R&D to ensure use of modern plant breeding techniques to develop hybrids /varieties to suit under varied situations. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.



Energized for the Future

We believe that innovation is the cornerstone of sustainable development and focuses on strategic investments in research and development. Over the past few years, the R&D department of the Company has helped Mangalam grow significantly and thus we have appointed two more professionals for R&D. We are reinforcing our research and development efforts by particularly focusing on high-yielding hybrid technology. Hybrid technology offers considerable opportunity for increasing productivity of field crops. It is an appropriate technology for sustainable agriculture and thus, deserves to be promoted on a large-scale.

We are consistently building a robust portfolio of field crops to help enhance farm yield. We are also engaging more with farmers and educating them about our products and handling them to implement agricultural best practice. We are extending our brand presence across India through aggressive marketing and branding initiatives. Branding and marketing enhance product recognition and helps us in positioning the product nationally.

VISION



To become the most preferred seed brand in India.

MISSION



To revolutionize agriculture through best techniques in Research & Development, Production & Processing and to continuously innovate seed quality control, coupled with development of workforce, so that we can deliver best to our customers.

Our Strength

17+ years

*Experience in Indian
Agriculture Industry*

420+

Distributors

35+

*Brands of Various
Crops*

1150+

Dealers & Retailers

60+

Employees & Researchers



Managing Director's Communiqué

Dear Shareholders,

If there is one thing that FY 2022 proved, it was that people seek out little moments of joy even in, or perhaps more so in troubled times. It was indeed a difficult year, as the continuing COVID crisis peaked devastatingly during the second wave, and the geopolitical tensions triggered by the Russia-Ukraine conflict aggravated the global stress towards the end of the year. The raw material and supply chain disruptions, along with the inflationary pressures resulting from these crises, further aggravated the problems for the Indian economy and industry. Amid these pressures, businesses struggled to cope and survive. I am happy to inform you that your company has improved its performance by leaps and bounds. While ensuring improvement in profitability, your Company has also succeeded in streamlining its operations which has played a major role in achieving this improvement.

During the year, amidst this environment, your Company achieved a Standalone turnover of Rs. 40.15 Crores in 2021-22, compared to Rs. 40.74 Crores 2020-21. Simultaneously, our Standalone net profit stood at Rs. 5.13 Crores in 2021-22 against Rs. 6.14 Crores in 2020-21 and our Standalone earnings per share stood at Rs. 4.67 in 2021-22, compared to Rs. 5.60 in 2020-21.

We take pride in our own research through which we have obtained many new hybrids and are confident of the performance of these hybrids in the market. Your Company offers a wide portfolio of high-quality hybrids which are aimed at improving crop yields and produce quality seeds thereby augmenting farmer's income.

Your Company continues to focus on technology and innovation with new product development and innovative value addition to variants of existing products to make them more effective and efficient. Your Board believes that this will further enhance the Company's market position and set the platform to achieve greater heights in the near future.

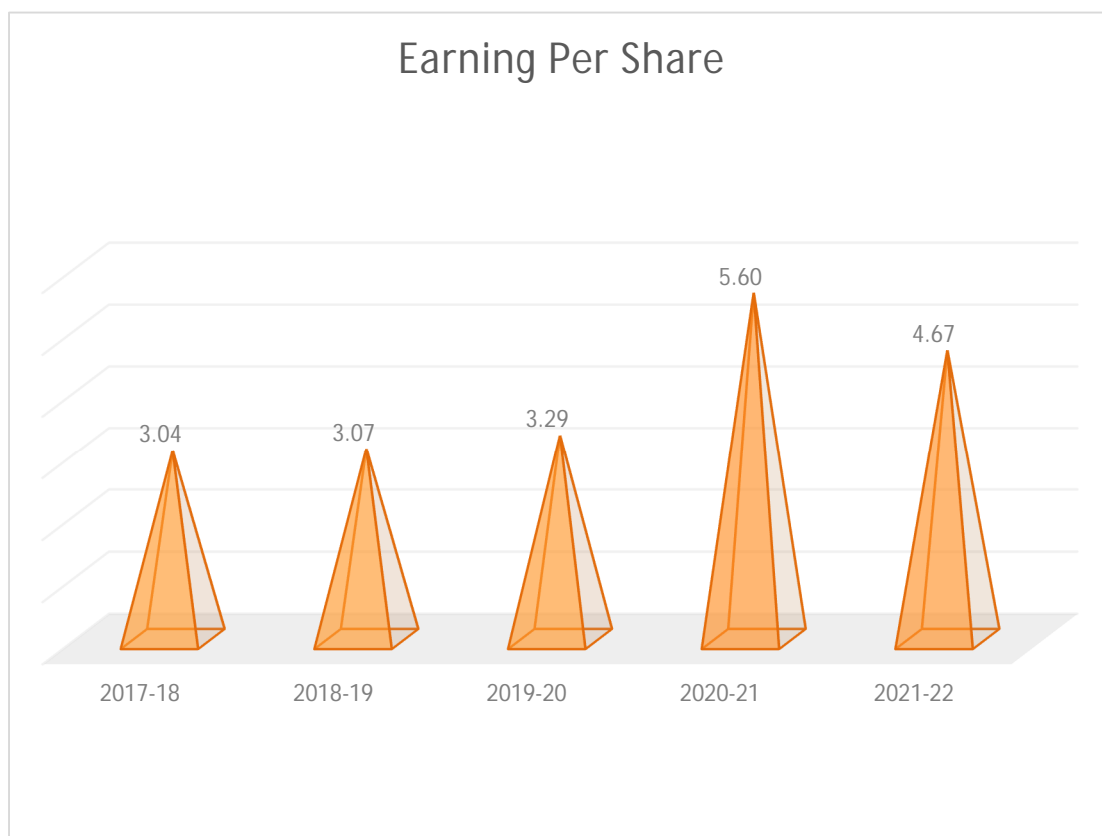
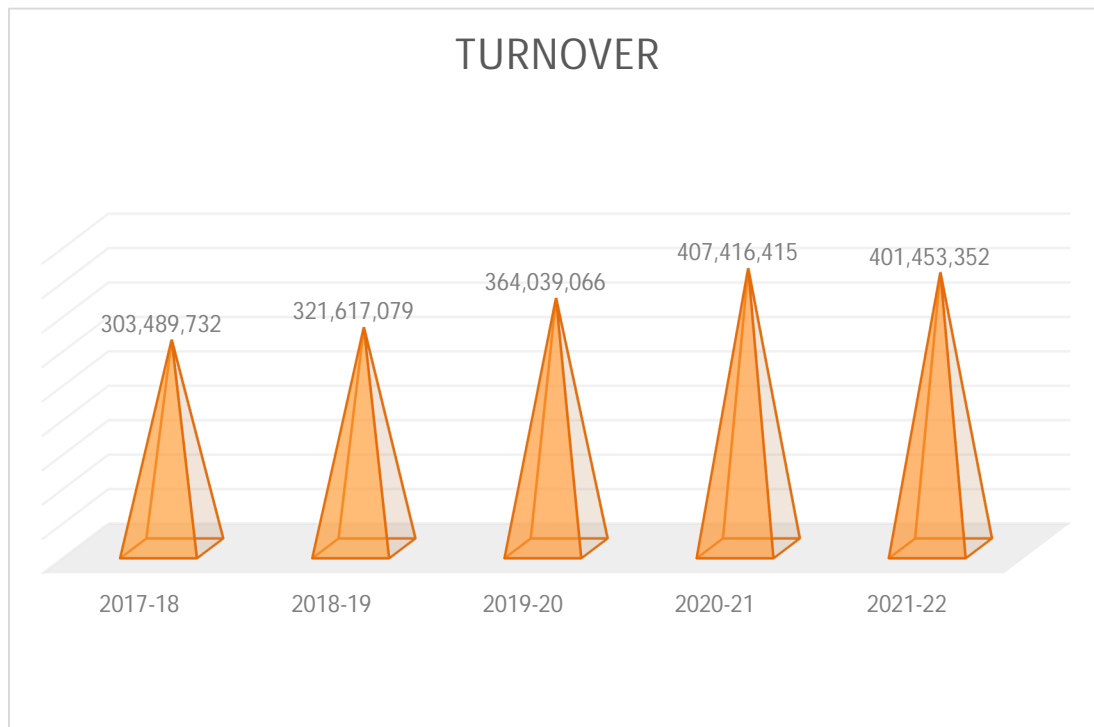
Our focus is to make agriculture sustainable. By helping farmers in producing more and conserving more, we sustain both farms and farmers. By harvesting more success, we make agriculture more viable and rewarding.

Over the years we have positioned ourselves credibly in the market place due to creation of Mangalam Brand's salience by delivering the right products at right place.

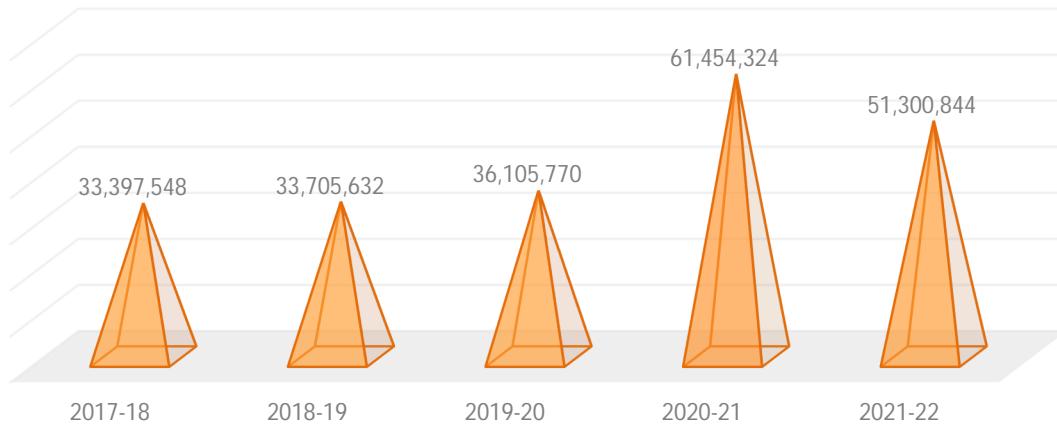
I would like to sincerely thank all our customers, employees, suppliers, business partners, shareholders and Stakeholders for being with us throughout this transformational journey and who continue to repose their faith and trust in our Company. I would particularly like to thank all the employees of Mangalam Seeds for their dedication, hard work and commitment towards the Company. We look forward to another successful year ahead with several new initiatives planned.

With Best Wishes,
Pravin Patel
Managing Director

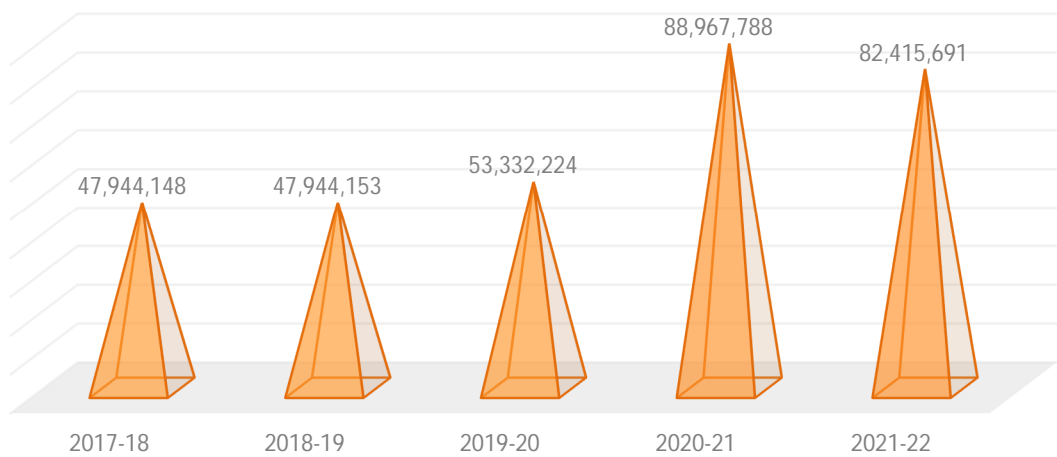
Key Performance Indicator

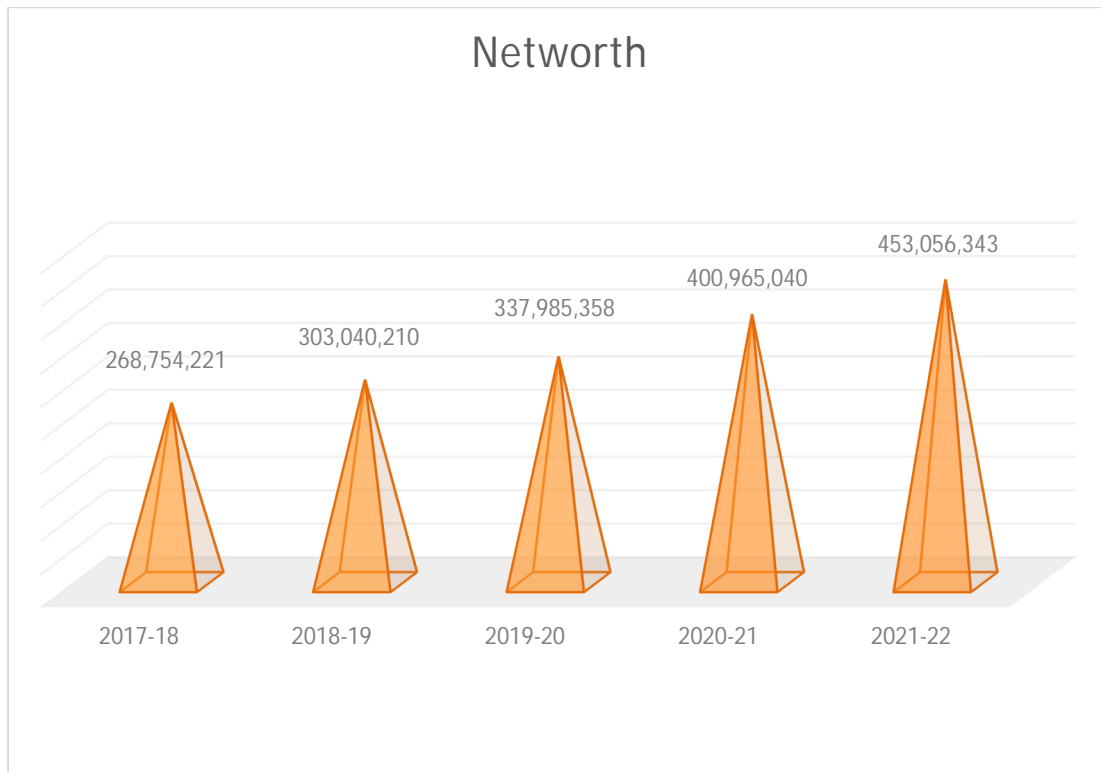


Profit after Tax



EBITDA





Product Portfolio

India is having vast variability in its agriculture cropping pattern, due to this new products and new cropping pattern is emerging very rapidly. MSL is also trying to capture all of those opportunities by introducing new production patterns and new products in field crop and vegetable crops, by giving prime attention towards its R&D Segment. During this period, our Research & Development team has initiated research work in Green gram, Black gram, Sesame, Okra, Pearl millet, Maize & Fodder along with all ongoing research work.

The major research work includes selection of high yielding line in Black gram from diverse genotypes, selection of bold seeded variety in green gram, development of bold seeded and YVMV tolerant variety in green gram, new hybrid development in Pearl millet, Okra and Maize. The following are our major Products:

Maize:



Pearl Millet:



Castor:



Multi Colour Fodder Bajra:



Lucerne:



Hybrid Multi Cut Fodder Sorghum:



YoYo Grass (African Tall Maize):



Sweet Hybrid Fodder Jowar:



Cumin Seeds:



Hybrid Fennel:



Hybrid Vegetables:



Spinach - Palma



Cucumber Seeds - Tiana



Okra - Niharika



Bitter Gourd - Ena



Research Guwar Mangalam 44



Research Cowpea - Shipra



Hy. Bottlegourd - Anumati



Multicut Coriander - Pijaro



Notice

Notice is hereby given that the **11th Annual General Meeting** of the members of **Mangalam Seeds Limited** will be held at Registered Office of the Company at **202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009** on Thursday, 29th September, 2022 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for FY 2021-22:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2022 along with the reports of Board of Directors ("the Board") and Auditors thereon and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone & Consolidated Financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Appointment of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) as director liable to retire by rotation:

To appoint a director in place of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

SPECIAL BUSINESS:

3. Re-Appointment of Mr. Pravinkumar Mafatbhai Patel (DIN: 03173769) as Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Pravinkumar Mafatlal Patel, Managing Director of the Company for a further period of 3 (Three) years of his tenure w.e.f. 21st June, 2023 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give

effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Place: Ahmedabad

Date: September 03, 2022

**By Order of Board of Directors
For, Mangalam Seeds Limited
CIN: L01112GJ2011PLC067128**

Registered office:

**202, Sampada Complex, B/H Tulsi Complex
Mithakhali Six Road, Navrangpura,
Ahmedabad: 380009**

Sd/-

**Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769**

Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22nd, 2022 to Thursday, September 29th, 2022 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "KFin Technologies Limited". The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
10. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 3rd September, 2022. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
14. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed M/s. Trupal J Patel & Co., Chartered Accountants, Ahmedabad (FRN: 123505W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the website of KFin Technologies Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
21. Electronic copy of the Notice of the 11th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on 26.08.2022 unless any

member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 11th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

22. Members may also note that the Notice of the 11th Annual General Meeting and the Annual Report for F.Y. 2021-22 will also be available on the Company's website www.mangalamseeds.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investorrelations@mangalamseeds.com
23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

SEBI has by its circular dated 20th April, 2018 mandated that the companies through their RTA take special efforts for collecting copies of PAN and bank account details for the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation.

Place: Ahmedabad
Date: September 03, 2022

By Order of Board of Directors
For, Mangalam Seeds Limited
CIN: L01112GJ2011PLC067128

Registered office:
202, Sampada Complex, B/H Tulsi Complex
Mithakhali Six Road, Navrangpura,
Ahmedabad: 380009

Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013

Resolution No. 3:

Mr. Pravinkumar Mafatbhai Patel, aged 43 years is presently designated as Managing Director of the Company. He has completed his Bachelors of Science in the field of Applied Chemistry from Sardar Patel University, Gujarat. He has been Director of our Company since incorporation from then the Company has been taking the advantage of his guidance and supervision. He has experience in the field of producing and selling of hybrid seeds. He is entrusted with responsibility of Marketing, Promotion and Development of products of our Company. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Agriculture Industry. He has wholesome exposure on all aspects of business of the Company.

During the financial year 2021-22, 8 (Eight) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Pravinkumar Mafatlal Patel. As on 31st March, 2022, he holds 11,93,795 (10.87%) equity shares in the Company.

Mr. Pravinkumar Mafatbhai Patel holds Directorship in the following Private Limited /Limited Companies:

Sr. No.	Name of Companies in which interested
1	Unjha Farmhub Producer Company Limited
2	Makdid Agro Genetics Private Limited

The Board of Directors of the Company has approved the appointment of Mr. Pravinkumar Mafatbhai Patel as Managing Director for the period of 3 (Three) years of his tenure w.e.f. 21st June, 2023 as recommended by the Nomination and Remuneration Committee in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

Except Mr. Pravinkumar Mafatbhai Patel, himself and his father Mr. Mafatlal Jethalal Patel, Chairman of the Company, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the passing of the above resolution as set out in Item No. 03 of the notice.

Details of the Director Seeking Re-Appointment at the Forthcoming Annual General Meeting:

Name of Director	Dhanajibhai Shivramdas Patel
DIN	03173687
Date of Birth	01/06/1972
Date of First Appointment	14/09/2011
Qualification	Bachelor of Arts
Expertise in specific functional areas and experience	Mr. Dhanajibhai Patel has been actively engaged in the Production matters with the experience of more than 18 years in above mentioned field.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2022	8,10,864 Shares

Procedure and Instructions for the E-Voting:

FOR E REMOTE ELECTRONIC VOTING [E-VOTING]

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the listing regulations as amended from time to time, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 11th Annual General Meeting ('AGM') scheduled to be held at 11.00 a.m. on Thursday, September 29, 2022. The company has engaged the services of KFin Technologies Limited (KFintech) to provide remote e-voting facility for members to cast their votes in a secure manner.

The Board of Directors have appointed M/s. Trupal J. Patel & Co, Practicing Company Secretaries as the scrutiniser to scrutinise e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the company has fixed Tuesday, September 20, 2022 as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. September 20, 2022.

The remote e-voting facility begins on Monday, September 26, 2022 (9:00 am IST) and ends on Wednesday, September 28, 2022 (5:00 p.m. IST). During this period members of the company holding shares either in physical form or in dematerialised form, as on the cut-off date of September 20, 2022, are entitled to avail the facility to cast their vote electronically / voting in the general meeting, as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFintech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

A. Login method for remote e-voting for Individual Shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding shares in demat mode can cast their vote, by way of a single login credential, through their demat accounts/ websites of Depositories and Depository Participants (DPs), in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also the ease and convenience of

participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Users already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'</p> <p>IV. Click on company name or e-voting service provider and members will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period</p>
	<p>2. Users not registered for IDeAS e-Services:</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields and follow steps given in point 1 above</p>
	<p>3. Accessing the e-voting website of NSDL:</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon 'Login' which is available under 'Shareholder/Member' section</p> <p>III. A new screen will open. Enter User ID (i.e. sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen</p> <p>IV. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-Voting Cycles/VC or OAVMs" option under e-voting. You will see company name on the next screen. Click on the e-voting link available or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest:</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password</p> <p>IV. The user will see the e-voting menu. The menu will have links of e-voting service provider i.e. KFintech e-voting portal</p>

	V. Click on e-voting service provider name to cast your vote
	<p>2. Users who have not opted for Easi/Easiest:</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields and follow the steps given in point 1 above</p>
	<p>3. Accessing the e-voting website of CDSL:</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your Demat Account Number and PAN</p> <p>III. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account</p> <p>IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available or select E-Voting Service Provider “KFintech” and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p>
Individual Shareholders login through their demat accounts / Website of Depository Participant	<p>I. Members can also login using the login credentials of their demat accounts through their DP registered with NSDL /CDSL for e-Voting facility</p> <p>II. Once logged-in, members will be able to see e-Voting option. Click on e-voting option, members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature</p> <p>III. Click on options available against company name or e-voting service provider - KFintech and members will be redirected to e-voting website of KFintech for casting vote during the remote e-voting period without any further authentication</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

For technical Assistance: Members facing any technical issue related to login can contact the respective depository's helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

NSDL	CDSL
E-mail: evoting@nsdl.co.in Toll free no. 1800 1020 990 / 1800 22 44 30	E-mail : helpdesk.evoting@cdslindia.com Phone no: 022-23058738 / 022-23058542-43

B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1) Members whose e-mail addresses are registered with the Company/ Depository Participants(s), will receive an e-mail from KFintech which will include details of e-voting Event Number (EVEN), USER ID and password:

(i) Open your web browser during the voting period and navigate to <https://evoting.kfintech.com/>

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number 6947 (EVEN) followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on 'LOGIN'.

(iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the e-voting event.

(vii) Select the EVEN of 'Mangalam Seeds Limited' and click on 'SUBMIT'.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR / AGAINST' taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

(x) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

(xi) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(xii) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

2) Members whose e-mail addresses are not registered with the Company/Depository Participants(s):

(i) Members may temporarily get their e-mail address and mobile number provided with KFintech, by accessing the link:

<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

(ii) Alternatively, member may send an e-mail request at the e-mail id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

(iii) After receiving the e-voting instructions, members shall follow the aforesaid procedure to cast their votes by electronic means.

C. OTHER INSTRUCTIONS

(i) E-Voting Event Number (EVEN) for Mangalam Seeds Limited: 6947

(ii) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 20, 2022.

(iv) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

(v) A member can opt for only single mode of voting i.e., through remote e-Voting or voting during the AGM. If a member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

(vi) Members who have cast their votes through remote e-Voting may also attend the AGM. However, those members are not entitled to cast their vote again during the AGM.

(vii) The scrutinizer shall immediately after conclusion of voting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

(viii) The voting results declared along with the scrutinizer's report will be placed on the company's website, www.mangalamseeds.com and on the website of KFintech at <https://evoting.kfintech.com/public/Downloads.aspx> after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

(ix) In case of any query and/or grievance, in respect of e-voting, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available on

KFintech's website at the download section of <https://evoting.kfintech.com>. Members seeking any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-3094-001 or send an e-mail to evoting@kfintech.com.

Place: Ahmedabad

Date: September 03, 2022

By Order of Board of Directors

For, Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

Sd/-

Pravinkumar Mafatbhai Patel

Managing Director

DIN: 03173769

Director's report

Dear Members,

The Board of Directors have pleasure to present the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2022. The summarized financial performance for the year ended 31st March, 2022 is as follows:

1. OPERATIONAL RESULTS:

(INR '000)

Particulars	March 31, 2022	March 31, 2021
Net Sales	4,01,453.35	4,07,416.42
Other Income	358.97	175.04
Total	4,01,812.32	4,07,591.45
Profit before depreciation, taxation & Extraordinary Items	701.40	795.55
Less: Depreciation	8,869.58	7,818.62
Less: Tax Expenses	9,969.53	10,281.69
Less: Prior period Items	-	-
Profit after taxation	51,300.84	61,454.32
Add: Balance brought forward from previous year	2,20,561.86	1,59,107.54
Less: Adjustments in Assets	-	-
Surplus available for appropriation	2,71,862.71	2,20,561.86
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	69,524.06	69,524.06
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	3,41,386.77	2,90,085.92
Total	3,41,386.77	2,90,085.92

2. DIVIDEND:

Your directors do not recommend any dividends so as to conserve the resources of the company for future needs for the year 2021-22.

3. OPERATIONAL REVIEW:

Standalone:

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company tried to increase the sales in the product being manufactured and marketed in-house

During the year under review, the Company had a standalone revenue from operations of Rs. 4014.53 Lakhs against Rs. 4074.16 Lakhs in the previous year, which is almost similar to the previous financial year. The net profit (excluding other comprehensive income) of the Company was placed at Rs. 513.01 Lakhs as against Rs. 614.54 Lakhs in the previous year. The net profit has decreased by 2.31 % compared to previous year.

Consolidated:

During the year under review, the Company had consolidated revenue of Rs. 4084.83 Lakhs. The Company's consolidated net profit after tax stood at Rs. 516.74 Lakhs.

4. AMOUNT TRANSFERRED TO RESERVES IF ANY:

During the year under review, the Company has profit Rs. 513.01 Lakh. The amount has been transferred to Reserves and Surplus.

5. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2022 was Rs. 1098.01 Lakhs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

6. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the period under review.

7. FINANCE:

The Cash and cash equivalents as at March 31, 2022 was Rs. 273.38 Lakhs. The company continues to focus on judicious management of its Working Capital, Receivables, Inventories and other Working Capital parameters were kept under strict check through continuous monitoring.

8. DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2022.

9. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:

The Company has following Subsidiary companies.

Sr. No.	Name of the Company	% of Shares held
1.	Mangalam Nutrifeds Private Limited	100.00%
2.	Unjha Psyllium Private Limited	100.00%
3.	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	100.00%
4.	Kiositech Engineering Limited	99.94%

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended as "Annexure-A"

to the Board's Report. The statement also provides the details of performances, financial position of our associate concern.

The Company does not have any Joint Venture and/or Associate Companies.

10. CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of corporate governance as prescribed under Schedule V(E) of the Listing Regulations is annexed to the Corporate Governance Report.

11. AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

12. MANAGEMENT DISCUSSION & ANALYSIS:

In compliance with Regulation 34(3) read with Schedule V(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Management Discussion and Analysis forms part of this Annual Report.

13. BOARD OF DIRECTORS:

A) Composition, Category of Directors and their directorship as on March 31, 2022.

Name of the Directors	Category of Directorship	No. of Directorship in other Companies
Shri Pravinkumar M. Patel	Managing Director	2*
Shri Mafatlal J. Patel	Chairman	Nil
Shri Dhanajibhai S. Patel	Executive Director	Nil
Shri Samir J. Shah	Independent Director	Nil
Shri Pravinkumar M. Patel	Independent Director	Nil
Smt. Riddhi Nimit Shah	Independent Director	Nil
Smt. Kruti Jay Trivedi	Independent Director	1

*Shri Pravinkumar Mafatlal Patel appointed as Director in Unjha Farmhub Producer Company Limited w.e.f. 27.04.2022.

B) Board Meetings

During the year 08 (Eight) Board Meetings were convened and held. The details of which are annexed herewith as "Annexure III". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Resignation / Cessation

During the year under review, none of the Directors or KMPs resigned from the Company. However, Mr. Pravinkumar Madhavlal Patel has resigned from the post of Independent Director w.e.f. 05/06/2022 & Ms. Rujvi Shah has resigned from the post of Company Secretary w.e.f. 20/06/2022.

b. Re-Appointment of Managing Director

Mr. Pravinkumar Mafatlal Patel (DIN: 03173769), has been re-appointed as Managing Director of the Company for a further period of 3 (Three) years commencing from 21st June, 2023.

c. Re-Appointment of Independent Directors

No Independent Directors are re- appointed during the year under review.

d. Appointment of Independent Director

No Independent Directors are appointed during the year under review.

e. Retirement by Rotation and subsequent Re-appointment

Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) who retires by rotation and being eligible offers himself for re-appointment.

The details of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

15. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GO:

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- c) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.
- d) Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.
- e) During the period under review there is no foreign exchange earnings and out flow.

19. RESEARCH & DEVELOPMENT:

A) Details of R & D Activity

- The Company has a Research & Development unit working under the expertise of eminent scientist of Gujarat.
- Mr. Prakash Patel is the Research Scientist.
- The Company has two Research & Development farms, situated at Maktupur and Valad village having land of 14.25 acres and 33.71 acres respectively.

B) Future Plan of Action

- Innovation is a journey and your company is well placed to ensure that it continues to maintain a strong track record in this field.

20. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

22. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details have been given in Form AOC-2 annexed as Annexure-B.

23. STATUTORY AUDITORS:

The Auditors' Report for the financial year ended on 31st March, 2022 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification/Fraud. Notes to Accounts and their report are self-explanatory and hence do not require any further explanations.

Members of the company has appointed M/s. DJNV & Co., Chartered Accountant (FRN: 115145W) as the Statutory Auditor of the company in the 10th AGM for the period of five years i.e. till the conclusion of 15th AGM.

The requirement for the annual ratification of the auditor's appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act 2017 made effective from May 07, 2018

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act 2013 and Code of ethics issued by the Institute of Chartered Accountants of India.

24. AUDITOR'S REPORT:

The Auditor's Report, on the standalone Financial Statements for the financial year 2021-22 forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark. And, therefore, it does not call for any further comments from the Board of Directors.

25. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on May 12, 2022 had appointed Mr. Nayan P. Pitroda, Practicing Company Secretary, (CP No. 23912) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2021-22.

26. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2022 has been annexed to this Board Report and forms part of this Annual Report.

27. COST AUDITORS AND COST RECORD:

Pursuant to the provisions of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors are adhered to comply with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and the Secretarial Standard-2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government. During the year under review, your Company has followed compliance with the applicable Secretarial Standards–SS-1 and SS-2.

30. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://www.mangalamseeds.com/>

31. REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

32. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by

the Board. The CSR Policy may be accessed on the Company's website at the link <http://www.mangalamseeds.com/>

The Average Net Profits of the Company for the last three financial years is Rs. 4,94,62,608.33/- and accordingly the prescribed CSR expenditure during the financial year 2021-22 was Rs. 9,89,252/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 10,50,437/- during the financial year 2021-22 against the mandatory requirement of Rs. 9,89,252/- Hence there is no shortfall in the CSR Expenditure.

The Annual Report on CSR activities is annexed as "**Annexure-C**" to this Report.

33. DISCLOSURE OF ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:

No Commission was drawn by the Managing Director during the financial year.

34. INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained co-ordial and harmonious during the year and management received full cooperation from employees.

35. CAUTIONARY STATEMENT:

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government

policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

36. ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

Place: Ahmedabad
Date: September 03, 2022

For and on behalf of Board of
Mangalam Seeds Limited
CIN: L01112GJ2011PLC067128

Registered office:
202, Sampada Complex, B/H Tulsi Complex
Mithakhali Six Road, Navrangpura,
Ahmedabad: 380009

Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769

Annexure - A

Form AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/Associate companies/Joint ventures**

*(Pursuant to first proviso to sub-section (3) of Section 129 read with
Rule 5 of the Companies (Accounts) Rules, 2014)*

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeeds Private Limited	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(7,505)	(1,74,959)	(1,55,595)	12,90,591
6	Total Assets	36,66,575	2,07,07,897	4,72,405	24,04,615
7	Total Liabilities	35,74,080	2,07,82,856	5,28,000	10,14,024
8	Investments	-	-	-	-
9	Turnover	9,81,018	-	-	60,50,000
10	Profit before Taxation	2,10,224	(10,955)	(11,158)	2,40,468
11	Provision for taxation	8,070	-	-	47,474
12	Profit after Taxation	2,02,154	(10,955)	(11,158)	1,92,994
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

1. Names of subsidiaries which are yet to commence operations:
 - **Agrileeo Agricare Private Limited (Formerly known as Unjha Spices Private Limited)**
 - **Unjha Psyllium Private Limited**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

The Company does not have any Associate Companies and Joint Ventures.

Annexure - B

Form AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Mangalam Seeds Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2021-22.

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

Name of Related Party/ Nature of Contracts	Nature of relationship	Salient Terms	Amount (In Rs.)
Shri Mafatlal J. Patel	Director		
Purchase of Goods			6,50,010
Shri Pravin M. Patel	Managing Director		
Purchase of Goods			6,59,995
Shri Dhanajibhai S. Patel	Director		
Purchase of Goods			5,15,005
Shri Revabhai J. Patel	Relative of KMP		
Purchase of Goods		Based on Transfer pricing guidelines	6,40,002
Shri Narsinhbhai J. Patel	Relative of KMP		
Purchase of Goods			7,33,125
Shri Nathabhai J. Patel	Relative of KMP		
Purchase of Goods			4,80,000

Annexure – C

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR Policy is to serve the cause for creating a healthy and enlightened life for the needy while fulfilling the responsibility of conservation of scarce natural resources. As a concerned corporate citizen, it is felt as a duty to give back some support to the weaker sections of society through sustained projects. The focus is on programmes to Rural Development, Healthcare & Medical initiatives, Education etc.

2. The Composition of the CSR Committee:

Name	Designation	Category
Mr. Mafatlal Jethalal Patel	Chairperson	Promoter - Executive
Mr. Pravinkumar Mafatbhai Patel	Member	Promoter – Managing Director
Ms. Riddhi Nimit Shah	Member	Independent - Non-Executive

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 4,94,62,608
4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 989,252
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year : 9,89,252

5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10,50,437/-	-	-	-	-	-

b) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Support for Road Construction and development	Rural development project	Valad, Gujarat	Rs. 11,00,000/-	Rs. 10,50,437/-	Rs. 10,50,437/-	Direct
Total Expense				Rs. 11,00,000/-	Rs. 10,50,437/-	Rs. 10,50,437/-	

- c) Amount spent in Administrative Overheads: Nil
- d) Amount spent on Impact Assessment, if applicable: N.A.
- e) Total amount spent for the Financial Year: Rs. 10,50,437/-
- f) Excess amount for set off, if any: Rs. 61,185/-

Sr. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 9,89,252/-
2	Total amount spent for the Financial Year	Rs. 10,50,437/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 61,185/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 61,185/-

6.
 - a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**
 - b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):
 The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2021-22.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Place: Ahmedabad
Date: September 03, 2022

For and on behalf of Board of
Mangalam Seeds Limited
CIN: L01112GJ2011PLC067128

Registered office:
202, Sampada Complex, B/H Tulsi Complex
Mithakhali Six Road, Navrangpura,
Ahmedabad: 380009

Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769

Details of Board Meeting held during Financial Year

Number of Board meetings held in FY 2021-22 with Dates:

Eight (08) Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
June 21, 2021	7	7
June 28, 2021	7	7
June 30, 2021	7	7
July 15, 2021	7	7
August 14, 2021	7	7
November 10, 2021	7	7
January 11, 2022	7	7
February 14, 2022	7	7

Attendance of Directors at Board Meetings & 10th Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2021-22	Attendance at AGM
Pravinkumar Mafatlal Patel	7	Yes
Mafatlal Jethalal Patel	7	Yes
Dhanajibhai Shivrambhai Patel	7	Yes
Riddhi Nimit Shah	7	Yes
Samir Jitendrabhai Shah	7	Yes
Pravinkumar Madhavlal Patel	7	Yes
Kurti Jay Trivedi	7	Yes

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2022 (Rs. in lakhs)	% Increase in the remuneration in the year ended March 31, 2022	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Mafatlal Patel, Chairman	4.55	-	1.52	Standalone profit after tax (PAT) for the year 2021-22, decreased by 16.52%.
2	Mr. Pravinkumar Patel, Managing Director	6.50	-	2.17	
3	Mr. Dhanajibhai Patel, Director	4.55	-	1.52	
4	Mr. Pravinkumar Madhavlal Patel, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mrs. Kurti Trivedi, Independent Director	-	-	-	
8	Mr. Ankit Soni, CFO	5.20	-	1.73	
9	Ms. Rujvi Shah, Company Secretary	1.90	-	0.63	

Notes:

1. The median remuneration of employees of the Company during the year ended March 31, 2022 was Rs. 3.00 Lakhs.
2. During the year ended March 31, 2022, there is increase of Rs. 40,000/- in the median remuneration of employees.
3. As on March 31, 2022, the Company had 52 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT (excluding other comprehensive income) for the year ended March 31, 2022 decreased by 16.52% and the median remuneration increased by 0.15%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT decrease by 16.52 % from Rs. 614.54 Lakhs in 2020-21 to Rs. 513.01 Lakhs in 2021-22, the total remuneration of Key Managerial Personnel is Rs. 22.70 Lakhs in 2021-22.
6. During the financial year 2021-22, there is no change in the salaries of employees.
7. During the year ended, March 31, 2022, there were 3 employees, who are not a director of the Company and in receipt of remuneration in excess or equivalent of the highest paid director of the Company.

Corporate governance report

1. Company's Philosophy on Code of Corporate Governance

Your Company believes that the Corporate Governance is integral to all the functions and divisions of the organization for creating value for all the stakeholders. In this competitive business environment, both the management and employees vigorously uphold the values of integrity, transparency, responsibility and accountability.

The Company believes that Corporate Governance is about best practices of business to be imbibed in to the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (LODR) Regulations, 2015.

2. Board of Directors

Definition of Independent Directors:

The Companies Act, 2013 and the Listing Regulations define an "Independent Director" as a person who is not a promoter, or employee or one of the KMP of the company or its subsidiaries. The law also states that the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, apart from receiving remuneration as an Independent Director. We abide these definitions of Independent Director.

Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is

composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

As on March 31, 2022, we had three Executive Directors and four Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2022 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2022 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	7	Yes	NIL	NIL	1
Pravinkumar Mafatlal Patel	MD	7	Yes	1	1	NIL
Dhanajibhai Shivrambhai Patel	ED	7	Yes	NIL	NIL	NIL
Samir Jitendrabhai Shah	ID	7	Yes	NIL	NIL	3
Riddhi Nimit Shah	WID	7	Yes	NIL	4	NIL
Kruti Jay Trivedi	ID	3	Yes	1	3	NIL
Pravinkumar Madhavlal Patel	ID	7	Yes	NIL	3	NIL

CM-Chairman, MD- Managing Director, ED- Executive Director, ID-Independent Director and WID- Woman Independent Director

BOARD MEETINGS

The gap between two Board meetings did not exceed 120 days. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure

their meaningful participation in the meetings. The Board met Eight times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	21/06/2021	7	7
2	28/06/2021	7	7
3	30/06/2021	7	7
4	15/07/2021	7	7
5	14/08/2021	7	7
6	10/11/2021	7	7
7	11/01/2022	7	7
8	14/02/2022	7	7

3. AUDIT COMMITTEE

The role of the Audit Committee is in accordance with the provisions of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management

- d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met Six times viz 27/04/2021, 21/06/2021, 15/07/2021, 14/08/2021, 10/11/2021 and 14/02/2022 and was attended by all members. The gap between two consecutive meetings did not exceed 120 days.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2022 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	6
Kruti Jay Trivedi	Member	6

Ms. Rujvi Shah, Compliance Officer acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

It is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

The Terms of reference of the Nomination & Remuneration Committee include followings:

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Committee met Six times during F.Y. 2021-22 viz. 27/04/2021, 21/06/2021, 15/07/2021, 14/08/2021, 10/11/2021 and 14/02/2022. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	6
Kruti Jay Trivedi	Member	6

Ms. Rujvi Shah, Compliance Officer acts as Secretary to the Committee.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met Six times during F.Y. 2021-22 viz. 27/04/2021, 21/06/2021, 15/07/2021, 14/08/2021, 10/11/2021 and 14/02/2022. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	6
Kruti Jay Trivedi	Member	6

Ms. Rujvi Shah, Compliance Officer acts as Secretary to the Committee.

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2021	NIL
Investor complaints received during the year ended on March 31, 2022	NIL

Investor complaints resolved during the year ended March 31, 2022	NIL
Investor complaints pending as on March 31, 2022	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2018-19	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 30 th September, 2019 11:00 A.M.	-
2019-20	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 14 th September, 2020 11:00 A.M.	Two
2020-21	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 27 th September, 2021 11.00 A.M.	-

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

8. MEANS OF COMMUNICATION

Quarterly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via BSE Online Portal- BSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the

Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009, Gujarat.

- **Exclusive e-mail id for investor grievances**

The following E-mail id has been exclusively designated for communicating Investor Grievances:

investorrelations@mangalamseeds.com

Person in charge of the Department is Ms. Rujvi Shah.

- **Annual General Meeting**

The 11th Annual General Meeting will be held on Thursday, 29th September, 2022 at 11:00 A.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009.

- **Financial Calendar**

Financial Reporting for the Quarter ended on 30 th June, 2021	Before 14 th August, 2021
Financial Reporting for the Quarter ended on 30 th September, 2021	Before 14 th November, 2021
Financial Reporting for the Quarter ended on 31 st December, 2021	Before 14 th February, 2022
Financial Reporting for the Quarter ended on 31 st March, 2022	Before 30 th May, 2022

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 22nd September, 2022 to 29th September, 2022.

- **Listing Fees**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2022-23 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

The stock code of the Company at BSE is **539275**.

- **International Securities Identification Number (ISIN)**

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is **INE 829S01016**.

- **Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L01112GJ2011PLC067128**.

- **High/Low of monthly Market Price of the Company's Equity Shares**

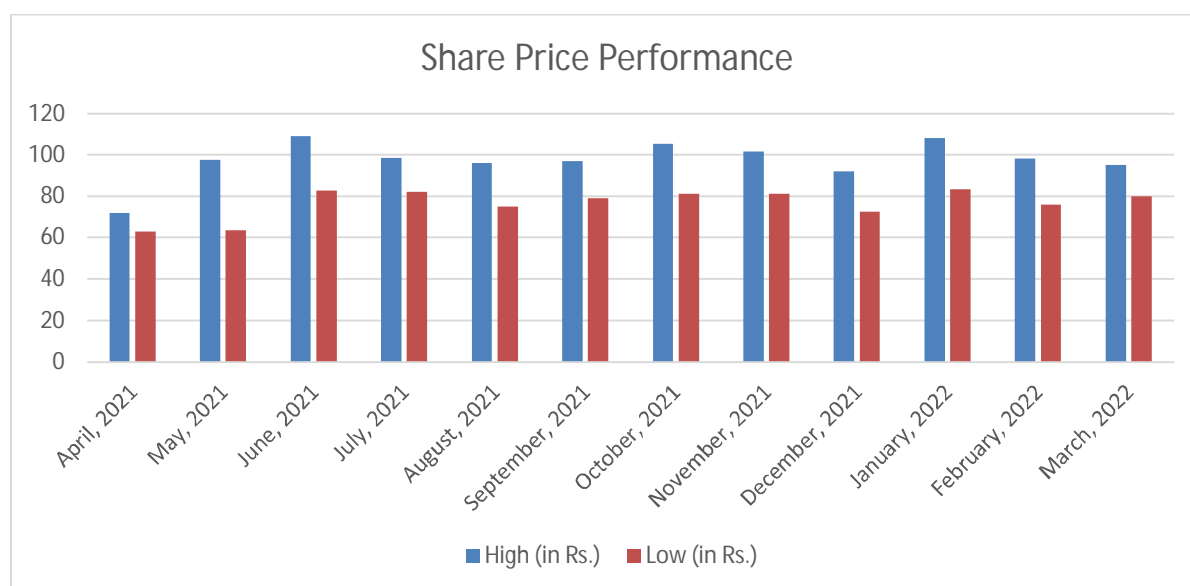
The monthly movement of Equity Share prices on BSE during the year is summarized below:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2021	71.95	63.05
May, 2021	97.65	63.65
June, 2021	109.10	82.60
July, 2021	98.50	82.00
August, 2021	95.95	75.00
September, 2021	97.00	79.00

October, 2021	105.15	81.20
November, 2021	101.55	81.15
December, 2021	92.00	72.55
January, 2022	108.00	83.45
February, 2022	98.05	75.95
March, 2022	95.10	80.00



- **Performance of Mangalam Equity Shares**



- **Share Transfer System**

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares.

In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

- **Distribution of Shareholding (As on March 31, 2022)**

On the basis of category

Category	No of shares held	% of total shares held
Promoter & Promoter Group	8218030	74.84
Mutual Fund, Trust & UTI	Nil	Nil
Bank, Financial Institutions (FI's),	Nil	Nil
Insurance Companies	Nil	Nil
Foreign Institutional Investors (FII's)	Nil	Nil
Private Bodies Corporate	10006	0.09
Resident Individual	2694565	24.54
Clearing Member	20	Nil
Others (Non-Resident Indians)	57537	0.53
Total	10,980,158	100.00

- **Liquidity**

The Company's Shares are liquid on BSE.

- **Code Of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Chartered Accountant for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-22**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2022.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

Registered office

Mangalam Seeds Limited

202, Sampada Complex,
B/h. Tulsi Complex,
Mithakhali Six Roads, Navrangpura,
Ahmedabad, Gujarat, India – 380009.
E-mail: cs@mangalamseeds.com,
investorgrievanance@mangalamseeds.com
Website: www.mangalamseeds.com

Registrar and Share Transfer Agents

KFin Technologies Limited.

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana,
India - 500 032
E-mail: compliance.corp@kfintech.com
Website: www.karisma.karvy.com

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2022.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: May 30, 2022

For D J N V & Co.

Chartered Accountants

FRN: 115145W

Sd/-

Nirav R. Choksi

Partner

M. No. 112249

Certificate Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mr. Pravinkumar Mafatlal Patel, Managing Director (MD) and Mr. Ankit Mahendrabhai Soni, CFO do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2022, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and

- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: May 30, 2022

By Order of Board of Directors

For Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

Sd/-

Pravinkumar M. Patel

Managing Director

DIN: 03173769

Sd/-

Ankit Soni

Chief Financial Officer

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MANGALAM SEEDS LIMITED
[CIN L01112GJ2011PLC067128]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM SEEDS LIMITED [CIN L01112GJ2011PLC067128]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(not applicable to the company during the audit period)***;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***(not applicable to the company during the audit period)***;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period)***;

No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iii) Merger/ amalgamation
- (iv) Foreign technical collaborations.

**For. Pitroda Nayan & Co.,
Company Secretaries**

**Sd/-
Nayan P. Pitroda
Proprietor
Mem.No: 58473
C.P.No: 23912
UDIN: A058473D000868150
P/R No: 1925/2022**

**Date.: 29/08/2022
Place.: Ahmedabad**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
MANGALAM SEEDS LIMITED
[CIN L01112GJ2011PLC067128]

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Date: 29/08/2022
Place: Ahmedabad

Sd/-
Nayan P. Pitroda
Proprietor
Mem.No : 58473, C.P.No: 23912
UDIN: A058473D000868150
P/R No: 1925/2022

Management Discussion & Analysis

Indian Economic Overview

The National Statistical Office in its second advance estimates pegged India's GDP growth for FY 2021-22 at 8.9%, a tad lower than 9.2% estimated in its first advance estimates and 6.6% contraction reported during the COVID19 pandemic-hit FY 2020-21. Worsening supply bottlenecks, high crude prices rising inflation risks caused by Russia's invasion of Ukraine could have a negative impact on growth.

The Economic Survey 2021-22 projects the economy to grow by 8-8.5% in FY 2022-23. This is on the back of the vaccination program which has covered a bulk of India's population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline.



Due to its vaccine diplomacy, India has built healthy trade relations with major countries such as the US and major European and Asian countries, increasing exports and importing essential products. India is seen to be the world's 3rd largest economy and 3rd largest consumer market by 2030, with strengths in manufacturing, digital and IT.

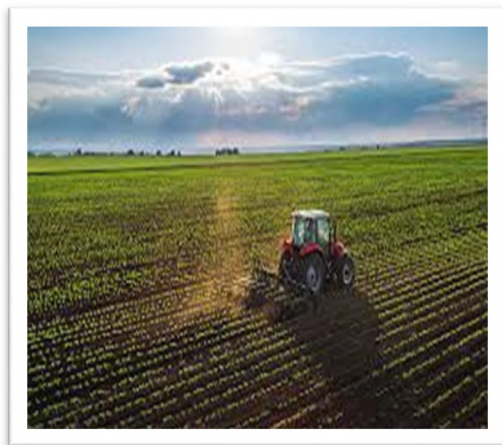
The Asian Development Bank earlier stated in its Outlook 2022 that India is likely to maintain its position as the fastest-growing major economy with a growth rate of 7.5% for 2022-23 on strong investment prospects.

Outlook

Continuous uptick in High-Frequency Indicators (HFIs) and GDP growth figures for the last two-quarters point toward economic recovery in India. Also, the Government's impetus on infrastructure development and domestic manufacturing is anticipated to further this growth, create more jobs and help build supply chain resilience. In the post-COVID-19 scenario, the Indian economy appears to be in good shape with its growth rate and foreign exchange reserves being high. According to KPMG's global economic outlook, India is expected to be among the fastest-growing economies in 2022 with 9.2% growth this year, and 7.7% growth in 2023 as investments in infrastructure and manufacturing sectors will accelerate job creation.

India's Agriculture Sector

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added is expected to grow at 8.6% in FY 2021-22, as against contraction of 6.2% in the previous year.



Agriculture is the backbone of India's economy as it employs approximately half of India's workforce contribution. Agriculture and the allied sector proved to be the most resilient to the COVID-19 shock and are estimated to grow by 3.9% in FY 2021-22, driving real GDP growth of 9.2% in FY 2021-22. The agricultural sector, which employs more than 50% of

Indians, is set to grow through innovation and technology development for a cleaner and greener environment and systems.

Contribution of Agriculture to India's GDP

Doubling of farmers' income has been one of the key missions of the government since 2016, with 2022 being the year when it hopes to realize it. India is the world's largest producer of farm products, including milk and pulses, and the second-largest producer of rice, wheat, sugarcane and groundnut. With 50% of India's population in rural areas, an increase in rural growth will translate into economic growth and boost per capita income. Higher rural income will translate into better purchasing power, creating the demand-pull needed.

FY 2019-20	FY 2020-21
17.8%	19.9%

India's food grain production

India's food grains, consisting of rice, wheat, pulses and coarse cereals, production, will likely be a record 314.06 million tonne (MT) for the 2021-22 crop year (July-June), as per the second advance estimate released by the Ministry of Agriculture. The projected output exceeds the target of 310.74 MT set by the ministry at the beginning of the season. The production of food grain during 2021-22 is higher by 25.35 MT than the previous five years (2016-17 to 2020-21) average production. Prediction of normal monsoon rainfall in 2022 by the Indian Meteorological Department (IMD) is likely to push the agriculture ministry to set a new record of food grain output for the 2022-23 crop year.

Impact of climate change on agriculture

Agriculture sector in India is vulnerable to climate change. Higher temperatures tend to reduce crop yields and favor weed and pest proliferation. Climate change can have negative effects on irrigated crop yields across agro-ecological regions both due to temperature rise and changes in water availability. Rainfed agriculture will be primarily impacted due to rainfall variability and a reduction in the number of rainy days. Climate change is expected to affect yields, particularly in crops like rice, wheat and maize. It is perceptible through a rise in all India mean temperature and increased frequency of extreme rainfall events in the last three decades. This causes fluctuation in the production of major crops in different years.

India Agrochemicals Industry

India's agrochemicals market is projected to register a CAGR of 8.5% during the forecast period of 2022-2027. India is the 4 largest global producers of agrochemicals after United States, Japan and China, and has emerged as the 13th largest exporter of pesticides. Domestic consumption of pesticides is worth US\$ 2.77 billion, while exports are valued at US\$ 2.31 billion, totaling a market size of US \$ 5.08 billion. The sector has a huge potential for growth by virtue of research, innovation and a speedy registration system. By 2024, exports are seen growing to US\$ 3.1 billion, contributing 55% of total domestic production which is expected to be valued at US\$ 5.7 billion.

Mangalam seeds Overview

Mangalam Seeds is one of the leading seed producing companies in India. With over decade of industry experience, it has emerged as a premier multi-crop seed producing Company in India. Over the years, the Company has enhanced farmer trust by providing a complete seeds basket, comprising of Field and Vegetable crop seeds. Backed by its strong R&D program, the Company specializes in the production of crop seeds including maize, castor, sesamum, bajara, fennel, mustard, cumin and a number of vegetables.

Mangalam Seeds is engaged in producing and delivering high quality seeds with specialization in forage crops. The Company's expertise is in the supply of high potential, versatile and disease, pest and drought tolerant hybrid seeds which are adaptable to different agro-climatic conditions. The technology used by the Company is to develop better seeds, nurture and develop new agronomic practices that can drive big and increase yield and productivity.

We build our brands and develop our products through extensive Research and Development activities, relentless innovation and crystal-clear marketing carried out by our Company. This is a powerful blend that helps and inspires us, our Farmers & Customers. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.

We pursue to optimally utilize our research, ideas and experience towards developing the quality hybrids and farmers prosperity. Feeding an ever-increasing population is huge responsibility and we at Mangalam Seeds are proud to be preferred choices of farmers.

We build our brands and develop our products through extensive Research and

Development activities, relentless innovation and crystal-clear marketing carried out by our Company. This is a powerful blend that helps and inspires us, our Farmers & Customers. We are committed to make sustainable agriculture using farming techniques that can protect the environment, public health, human communities and animal welfare.

We pursue to optimally utilize our research, ideas and experience towards developing the quality hybrids and farmers prosperity. Feeding an ever-increasing population is huge responsibility and we at Mangalam Seeds are proud to be preferred choices of farmers.

Learning and Development of Employees

Employees' growth and learning have become a fundamental part of organizations' business strategy in light of the everchanging normal. The time demands to believe in a culture of constant learning and upscaling our skills to keep up with the ever-growing dynamic world. Capability building of employees is a continuous process and is of prime importance in Mangalam. There are regular trainings which are conducted for employees as per their job-related requirements to be more effective in their current role and help them in preparing for their next role. The trainings are designed as per the learning needs of employees and in consultation with our stakeholders. The trainings are conducted through various modes, including classroom training, on-the-job learning, and training using technological platforms etc. The Company plans multiple learning interventions in partnership with its internal in-house experts and externally with the support of vendors.

Environment Safety, Health and Energy Conservation

Safety at workplaces of paramount importance to the Company. It continuously strives to ensure various training and awareness programs are conducted throughout the year. The aim is to maintain the highest standards of safety across factories and workplaces and ensure the latest best practices are implemented across the business to bring operational efficiencies and save energy.

Risk Mitigation Framework

Despite the strong growth drivers, the Indian agrochemicals industry faces challenges in terms of low awareness among a large number of end-users spread across the geography. Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in the business environment. The performance of the crop protection industry and other Agri-inputs is dependent on monsoons, pest and disease incidences on crops. Agrochemical companies face issues due to the seasonal nature of demand, the unpredictability of pest attacks and the high dependence on monsoons.

Compliance with growing regulatory norms is a continuing requirement and could lead to delays in obtaining necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products. Many agrochemical companies have foreign exchange exposure either in the form of forex loans or exports and imports. For companies that operate largely in the domestic arena, any major forex movement may affect profitability due to fluctuating import costs. While on the one side input costs could increase, weak monsoons could reduce pricing flexibility, thereby affecting margins. To minimize the risk, a comprehensive and integrated risk management framework is followed.

Cautionary Statement

Statements in this Management Discussion and Analysis contain “Forward-Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Mangalam undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.



Stand alone Financial Statements & notes

Independent Auditors' Report

**To,
The Members of
Mangalam Seeds Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Mangalam Seeds Limited** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March, 2022**, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Agricultural Activities: The company is engaged in the production and processing of commercial seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of farmers / growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
2.	Valuation of Biological assets: The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs. In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement. Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter	We have performed the following principal audit procedures in relation to biological assets:- - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. Comparison of actual production costs with provisions made towards standing crops.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibility for The Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Company 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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, 2016 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 books.
 - c) the standalone balance sheet, the standalone statement of profit and loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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".

B. 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:

1. The company has disclosed the impact of pending litigation on its standalone financial position in its financial statement.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.
4. i) 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material mis-statement.
5. The company or its subsidiary company has not declared and paid any dividend during the year.

C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

6. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of

Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For D J N V & Co.
Chartered Accountants
FRN: 115145W

Nirav R. Choksi
Partner
M. No: 112249
UDIN: 22112249AKDRKI7927
Place: Ahmedabad
Date: 30th May, 2022

Annexure A to the Independent Auditor's report on the standalone financial statements of Mangalam Seeds Limited for the year ended 31 March 2022

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mangalam Seeds Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of-use assets.
(B)The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of property tax receipts and lease agreement for land on which Building is constructed, registered sale deed /transfer deed/ conveyance deed provided to us , we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.
 - (b) The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

- iii. The company has made investments in companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has stood guarantee, or provided security to any other entity during the year.

A. the Company has given loan and stood guarantee for loan availed by the Subsidiary Company as follows:

Sr. No.	Name of the Company	Amount	Nature
1.	Agrileeo Agricare Private Limited	Rs. 2,50,00,000/-	Guarantee
2.	Mangalam Nutrifeeds Private Limited	Rs. 21,70,330/-	Loan

- (b) In our opinion, the investment made, guarantees provided, security given and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

A. the Company has granted loan to the subsidiary companies as follows:

Sr. No.	Name of the Company	Amount	Nature
1.	Mangalam Nutrifeeds Private Limited	Rs. 21,70,330/-	Loan

- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of GST, Provident Fund, VAT, Income Tax, Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from date they become payable.

- (b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2022 on account of disputes.

Demand under the Act	Pending At	Assessment Year	Amount (In Rs.)
The Income Tax Act, 1961	CIT(A)	2016-17	67,57,480/-
The Income Tax Act, 1961	CIT(A)	2018-19	98,43,390/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961).

ix.

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) On an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of order is not applicable.

x.

- (a) The company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x) (a) of order is not applicable.
- (b) During the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.

- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-1 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As per the information and explanations provided to us, the Company/Management has not received any whistle-blower complaints, hence reporting under clause xi(c) or the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clauses (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the Company has not entered into with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when

they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) The Company has spent the amount required to be spent towards CSR for the period under review, hence there is no unspent amount toward CSR liability under section 135 of the Companies Act, 2013, hence reporting under clause 3(xx)(a) is not required.
- (b) The Company has spent the amount required to be spent towards CSR for the period under review, hence there is no unspent amount toward CSR liability under section 135 of the Companies Act, 2013, hence reporting under clause 3(xx)(b) is not required.

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For D J N V & Co.
Chartered Accountants
FRN: 115145W

Nirav R. Choksi
Partner
M. No: 112249
UDIN: 22112249AKDRKI7927
Place: Ahmedabad
Date: 30th May, 2022

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mangalam Seeds Limited for the year ended 31 March 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") on the Financial Statements of Mangalam Seeds Limited

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Mangalam Seeds Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 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 the internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of 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 internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls 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 (the "Guidance Note").

For D J N V & Co.
Chartered Accountants
FRN: 115145W

Nirav R. Choksi
Partner
M. No: 112249
UDIN: 22112249AKDRKI7927
Place: Ahmedabad
Date: 30th May, 2022

Mangalam Seeds Limited

Standalone Balance Sheet as at 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 31-Mar-2022	AMOUNT IN INR('000s) 31-Mar-2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	2,45,862.12	2,31,052.85
(b) Capital work in progress	03	64,055.26	46,727.15
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	1,155.70	1,595.89
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments	05	945.34	632.14
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	06	1,964.59	2,203.69
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		3,13,983.01	2,82,211.72
2 Current assets			
(a) Inventories	07	1,84,739.07	98,742.23
(b) Biological Assets	08	4,401.05	4,910.23
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	09	1,03,352.08	1,03,912.16
(iii) Cash and cash equivalents	10	27,337.89	4,909.53
(iv) Bank balance other than (iii) above		-	-
(v) Loans	11	24,341.31	34,062.40
(vi) Others		-	-
(d) Current tax assets (net)	12	6,239.29	5,549.67
(e) Other current assets	13	998.81	1,136.95
		3,51,409.49	2,53,223.17
Total assets		6,65,392.49	5,35,434.89
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	1,09,801.58	1,09,801.58
(b) Other equity	15	3,43,254.76	2,91,163.46
		4,53,056.34	4,00,965.04
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	56,965.22	38,345.81
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	17	4,241.12	3,799.67
(c) Deferred tax liabilities (net)	18	4,167.31	2,633.08
(d) Other non-current liabilities	19	2,236.00	1,846.00
		67,609.65	46,624.56

3 Current liabilities

(a) Financial liabilities			
(i) Borrowings	20	1,21,307.44	60,642.76
(ia) Lease liabilities		-	-
(ii) Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,942.14	7,962.77
(iii) Other financial liabilities (other than those specified in (ii))	22	14,021.99	16,055.11
(b) Other current liabilities		-	-
(c) Provisions	23	3,454.92	3,184.66
(d) Current tax liabilities (net)		-	-
		1,44,726.50	87,845.29
		6,65,392.49	5,35,434.89

Summary of significant accounting policies**01 to 58****The accompanying notes are an integral part of the financial statements.****In terms of our report of even date.****For D J N V & Co.****Chartered Accountants****FRN : 115145W****Nirav R. Choksi****Partner****M. No. 112249****UDIN: 22112249AKDRKI7927****Place : Ahmedabad****Date : 30th May, 2022****For and on behalf of the Board of Directors**

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited

Standalone Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
I. Revenue from operations	24	4,01,453.35	4,07,416.42
II. Other Income	25	358.97	175.04
III. Total Income (I + II)		4,01,812.32	4,07,591.45
IV. Expenses:			
Cost of Material Consumed/Production Expenses	26	1,87,959.25	1,81,637.70
Purchase of stock in trade	27	1,55,461.20	84,004.03
Changes in Inventories of finished goods & Raw Material	28	(85,210.74)	(1,229.31)
Employee benefits expenses	29	20,018.95	18,900.58
Finance costs	30	12,275.75	9,413.15
Depreciation and amortization expense	31	8,869.58	7,818.62
Other expenses	32	41,167.97	35,310.67
Total expenses (IV)		3,40,541.96	3,35,855.43
V. Profit/(Loss) before exceptional items and tax (III-IV)		61,270.37	71,736.02
VI. Exceptional items (Prior Period)		-	-
VII. Profit/(Loss) before tax (V - VI)		61,270.37	71,736.02
VIII. Tax expenses			
(1) Current tax		8,481.03	8,252.85
(2) Deferred tax		1,488.50	1,407.92
(3) Short / (Excess) Provision		-	620.92
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		51,300.84	61,454.32
X. Profit/(Loss) for the period from discontinued operations			
XI. Tax expenses of discontinued operations			
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		51,300.84	61,454.32
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		836.19	1,554.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(29.13)
B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)		52,137.03	62,979.68

XVI.	Earnings per equity share (for continuing operations):	33		
	(1) Basic		4.67	5.60
	(2) Diluted		4.67	5.60
XVII.	Earnings per equity share (for discontinued operations):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	Earnings per equity share (for discontinued & continuing operations):			
	(1) Basic		4.67	5.60
	(2) Diluted		4.67	5.60

Summary of significant accounting policies

01 to 58

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Nirav R. Choksi

Partner

M. No. 112249

UDIN: 22112249AKDRKI7927

Place : Ahmedabad

Date : 30th May, 2022

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited

Standalone Cash Flow Statement for the period ended March 31, 2022

Particulars	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	61,270.37	71,736.02
Adjusted for:		
Depreciation & amortization	8,869.58	7,818.62
Profit on sale of fixed assets	(8.98)	(0.95)
Interest & finance costs	12,275.75	9,413.15
Operating cash flow before working capital changes	82,406.71	88,966.84
Adjusted for:		
(Increase)/ decrease in inventories	(85,996.83)	3,019.63
(Increase)/ decrease in Biological Assets	509.18	(3,030.23)
(Increase)/ decrease in trade receivables	560.08	(3,606.71)
(Increase)/ decrease in other current assets	138.13	10,940.65
(Increase)/ decrease in other current tax assets	8,311.38	608.07
Increase/ (decrease) in other non current liabilities	390.00	310.00
Increase/ (decrease) in trade payables	(2,020.63)	(9,201.91)
Increase/ (decrease) in other financial liabilities	(2,033.11)	(6,914.80)
Increase/ (decrease) in short term provisions	(7,374.57)	3,838.34
Increase/ (decrease) in long term provisions	441.46	(619.81)
Cash generated from / (used in) operations	(4,668.20)	84,310.07
Income taxes paid	(9,000.00)	(8,620.93)
Net cash generated from/ (used in) operating activities [A]	(13,668.20)	75,689.14
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(40,838.11)	(40,324.69)
Sale of fixed assets	280.33	1,682.93
Increase/ decrease in short term loans and advances	9,721.09	(26,824.39)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	(313.20)	(104.70)
Increase/decrease in other security deposits	239.10	(2,070.10)
Net cash flow from/(used) in investing activities	(30,910.79)	(67,640.95)
<u>Cash flow from financing activities:</u>		
Proceeds from long term borrowing (net)	18,618.41	12,879.92
Proceeds from short term borrowing (net)	60,664.69	(7,348.13)
Interest & finance costs	(12,275.75)	(9,413.15)
Net cash flow from/(used in) financing activities	67,007.34	(3,881.36)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	22,428.36	4,166.84
Cash & cash equivalents as at beginning of the year	4,909.53	742.69
Cash & cash equivalents as at end of the year [Refer Note-10]	27,337.89	4,909.53

Particulars	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
Cash and Cash equivalent comprises of:		
Cash on hand	2,412.48	3,906.60
Bank Balances:		
In current account	24,925.41	1,002.93
Cash & cash equivalents as at end of the year	27,337.89	4,909.53

Summary of significant accounting policies 01 to 58

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.

Notes:

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

2. Figures in bracket indicates cash outflow.

3. Previous year figures have been regrouped/rearranged wherever necessary.

For D J N V & Co.
Chartered Accountants
FRN : 115145W

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDRKI7927
Place : Ahmedabad
Date : 30th May, 2022

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited
Statement of changes in equity
For the period ended March 31, 2022

A Equity Share Capital:

Amount in INR('000s)

Particulars	Note No	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning of the reporting period	14	1,09,801.58	1,09,801.58
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		1,09,801.58	1,09,801.58
Changes in equity share capital during the current year		-	-
Balance at the end of the year		1,09,801.58	1,09,801.58

B Other Equity:

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
			Securities premium reserves	Retained earnings			
Balance as at April 01, 2020	-	-	69,524.06	1,59,107.54	(447.82)	-	2,28,183.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	69,524.06	1,59,107.54	(447.82)	-	2,28,183.78
Profit/(Loss) for the period	-	-	-	61,454.32	-	-	61,454.32
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	1,525.36	-	1,525.36
Total comprehensive income for the year	-	-	-	61,454.32	1,525.36	-	62,979.68
Balance as at March 31, 2021	-	-	69,524.06	2,20,561.86	1,077.54	-	2,91,163.46

Balance as at April 01, 2021	-	-	69,524.06	2,20,561.86	1,077.54	-	2,91,163.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	69,524.06	2,20,561.86	1,077.54	-	2,91,163.46
Profit/(Loss) for the period	-	-	-	51,300.84	-	-	51,300.84
Reclassification of OCI into Retained earning	-	-	-	-	(45.73)	-	(45.73)
Other comprehensive income for the year	-	-	-	-	836.19	-	836.19
Total comprehensive income for the year	-	-	-	51,300.84	790.46	-	52,091.30
Balance as at March 31, 2022	-	-	69,524.06	2,71,862.71	1,868.00	-	3,43,254.76

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date.

01 to 58

For D J N V & Co.
Chartered Accountants
FRN : 115145W

For and on behalf of the Board of Directors

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDRKI7927
Place : Ahmedabad
Date : 30th May, 2022

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited

Note: 01

Note: A

General Information:

Mangalam Seeds Limited (CIN L01112GJ2011PLC067128) is incorporated under the Companies Act, 1956 with its registered office at 202, Sampada, Behind Tulsi Complex, Near Mithakhali Six Road, Navarangpura, Ahmedabad - 380009.

The Company is engaged in the business of production, processing and marketing of Hybrid and GM seeds. The company has range of field crops and vegetable crops. The major processing plant is situated at Unjha, Gujarat and Valad, Gandhinagar, Gujarat. The company has very wide network for sales through an extensive network of distributors.

The standalone financial statements for the year ended on 31st March, 2022 are approved by the Board of Directors and authorised for issue on 30th May, 2022.

Note: B

Significant Accounting Policies

1. Statement of Compliance:

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. Reconciliations and descriptions of the effect of the transitions have been summarised in the annexes attached.

2. Basis of Preparation and Presentation:

- i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian 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.
- ii) 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.
- iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.
- iv) 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 the Schedule III to 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 current classification of assets and liabilities.

v) Ind AS 1 "Presentation of General Purpose Financial Statements" requires an entity to present third balance sheet as at the beginning of the preceding period, if there is change in an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or reclassifies items in its financial statements. However, As per Para 40A of Ind AS 1, third balance sheet shall be presented only and only if there is material effect on the information in the Balance Sheet at the beginning of the period of the preceding period.

The company has reclassified Advances given to farmers into Biological Assets, and the same does not have material effect on the financial statement of the beginning of the period of preceding period and therefore the company has not presented the third balance sheet.

3. Revenue Recognition:

- i) 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.
- ii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.
- iii) Compensation on account of crop quality discounts are accounted for as and when settled.

4. Property, Plant & Equipment:

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
- ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised 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.
- iii) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

5. Capital work in progress:

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects.

6. Depreciation / Amortization:

i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.

ii) Intangible assets such as Software are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.

iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

a. Building - 30 Years (Other than RCC structure)

b. Building - 60 Years

c. Plant & Machineries - 15 Years

d. Office Equipment - 5 Years

e. Furniture & Fixture - 10 Years

f. Motor Car - 8 Years

g. Motor Vehicle (Scooter etc.) - 10 Years

h. Fences & Boundary wall - 5 Years

i. Computer & Network - 3 Years

j. Freehold Land - Infinite

iv) Depreciation on Tangible Assets purchased/acquired/constructed after 01st April, 2018 are depreciated on straight line method and the tangible assets purchased/acquired/constructed before that are depreciated on written down value method.

7. Impairment:

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 recognised for an asset in prior accounting periods may no longer exist or may have decreased.

8. Research and Development Expenditure:

The research expenditure incurred has been charged off to the Statement of Profit & Loss.

9. Inventories:

Inventories comprise of Unprocessed seeds, Processed Seeds, and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges. The inventories is valued at, Cost or NRV whichever is lower.

10. Foreign Currency Transaction:

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss, if any.

11. Government Grants:

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to that particular project.
- iii) Others are credited to Statement of Profit and Loss.

12. Employee Benefits:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

ii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

13. 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 recognised 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 capitalisation 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

14. Taxation:

Income Tax

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

Deferred Tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 recognises interest levied and penalties related to Income Tax assessments in the tax expense.

15. 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 respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

16. Earning per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

17. Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

18. Provisions and Contingent Liabilities:

Provisions: Provisions are recognised 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.

19. Cash and Cash Equivalents:

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

20. Financial Assets At Amortised Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

21. Financial Assets At Fair Value Through Other Comprehensive Income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

22. Financial Assets At Fair Value Through Profit Or Loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

23. Financial Liabilities:

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

24. Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

25. Reclassification of Financial Assets:

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

26. Offsetting of Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is on intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

27. Biological Assets

Recognition and measurement

The company recognises 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 are measured at the end of each reporting period at its fair value less costs to sell.

28. Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

36. Fair Value Measurement

Particulars		Carrying Amount		Fair Value	
		AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN
		As At 31-Mar-2022	As At 31-Mar-2021	As At 31-Mar-2022	As At 31-Mar-2021
	Financial assets				
	(i) Investments	945	632	945	632
	(ii) Others	1,965	2,204	1,965	2,204
	(iii) Trade receivables	1,03,352	1,03,912	1,03,352	1,03,912
	(iv) Cash and cash equivalents	27,338	4,910	27,338	4,910
	(iv) Bank balance	-	-	-	-
	(iv) Loans	24,341	34,062	24,341	34,062
	(iv) Others	999	1,137	999	1,137
	(iv) Biological Assets	4,401	4,910	4,401	4,910
	Financial liabilities				
	(i) Borrowings	56,965	38,346	56,965	38,346
	(ii) Borrowings	1,21,307	60,643	1,21,307	60,643
	(iii) Trade payables	5,942	7,963	5,942	7,963
	(iv) Other financial liabilities	14,022	16,055	14,022	16,055

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level: 1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level: 2

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level: 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

02 Property Plant & Equipment : (As at 31-Mar-2022)

Particulars	Amount in INR('000s)												Total
	Building	Boundary Wall	Tube Well	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipment	Computer & Networks	Electronic Equipment	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	
At Cost or deemed cost													
As at April 01, 2020	65,279.99	2,105.17	1,075.37	54,566.50	271.06	589.85	376.74	1,153.86	1,16,554.20	10,441.18	1,556.79	131.25	2,54,101.95
Additions	-	218.78	-	5,562.51	-	107.50	92.60	729.95	-	4,798.05	-	-	11,509.38
Disposals	-	-	-	(1,345.20)	-	-	-	(237.73)	-	(1,081.52)	-	-	(2,664.45)
As at March 31, 2021	65,279.99	2,323.95	1,075.37	58,783.81	271.06	697.35	469.34	1,646.08	1,16,554.20	14,157.71	1,556.79	131.25	2,62,946.88
As at April 01, 2021	65,279.99	2,323.95	1,075.37	58,783.81	271.06	697.35	469.34	1,646.08	1,16,554.20	14,157.71	1,556.79	131.25	2,62,946.88
Additions	-	-	-	1,663.52	197.51	123.81	42.60	11,191.94	-	10,290.63	-	-	23,510.00
Disposals	-	-	-	-	(46.69)	-	-	-	-	(3,336.49)	-	-	(3,383.18)
As at Mar 31, 2022	65,279.99	2,323.95	1,075.37	60,447.33	421.88	821.15	511.94	12,838.02	1,16,554.20	21,111.85	1,556.79	131.25	2,83,073.70
Accumulated Depreciation													
As at April 01, 2020	5,492.41	1,432.47	625.85	7,889.57	180.24	476.65	350.18	671.21	-	6,974.13	1,224.50	121.65	25,438.84
Additions	2,376.87	176.38	113.62	3,633.20	11.33	41.48	37.49	55.91	-	990.05	88.40	3.04	7,527.75
Disposals	-	-	-	(90.10)	-	-	-	-	-	(982.46)	-	-	(1,072.56)
As at March 31, 2021	7,869.27	1,608.85	739.47	11,432.67	191.56	518.12	387.67	727.12	-	6,981.71	1,312.90	124.69	31,894.03
As at April 01, 2021	7,869.27	1,608.85	739.47	11,432.67	191.56	518.12	387.67	727.12	-	6,981.71	1,312.90	124.69	31,894.03
Additions	2,316.41	241.57	113.42	3,762.04	17.51	57.33	35.42	383.80	-	1,450.86	51.03	-	8,429.39
Disposals	-	-	-	-	(44.36)	-	-	-	-	(3,067.48)	-	-	(3,111.84)
As at Mar 31, 2022	10,185.68	1,850.42	852.88	15,194.71	164.71	575.45	423.09	1,110.92	-	5,365.09	1,363.93	124.69	37,211.58
Carrying amount													
As at March 31, 2021	57,410.72	715.10	335.90	47,351.14	79.50	179.22	81.67	918.96	1,16,554.20	7,176.00	243.89	6.56	2,31,052.85
As at Mar 31, 2022	55,094.31	473.53	222.48	45,252.61	257.17	245.70	88.85	11,727.10	1,16,554.20	15,746.75	192.85	6.56	2,45,862.12

04 Other intangible Assets : (As at 31-Mar-2022)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2020	1,964.37	1,964.37
Additions	193.00	193.00
Disposals	-	-
As at March 31, 2021	2,157.37	2,157.37
As at April 01, 2021	2,157.37	2,157.37
Additions	-	-
Disposals	-	-
As at Mar 31, 2022	2,157.37	2,157.37
Accumulated Depreciation		
As at April 01, 2020	180.51	180.51
Additions	380.97	380.97
Disposals	-	-
As at March 31, 2021	561.48	561.48
As at April 01, 2021	561.48	561.48
Additions	440.19	440.19
Disposals	-	-
As at Mar 31, 2022	1,001.67	1,001.67
Carrying amount		
As at March 31, 2021	1,595.89	1,595.89
As at Mar 31, 2022	1,155.70	1,155.70

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Capital work in progress:		
Tangible Assets	64,055.26	46,727.15
TOTAL Rs :	64,055.26	46,727.15

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-2022
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	22,745.08	26,878.00	14,432.18	-	64,055.26
Project temporarily suspended	-	-	-	-	-
TOTAL Rs :					64,055.26

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-2021
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	28,622.32	18,104.84	-	-	46,727.15
Project temporarily suspended	-	-	-	-	-
TOTAL Rs :					46,727.15

05 Non-Current Investments:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Investments in Equity Instruments (Unquoted):		
Shares of Wholly owned Subsidiary Companies	300.00	300.00
Shares of other Subsidiary Companies	99.94	99.94
Investments in Equity Instruments (Quoted):		
Shares of other Listed Companies	545.40	232.20
TOTAL Rs :	945.34	632.14

Investments in Equity Instruments (Unquoted)

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Mangalam Nutrifeds Private Limited	Unquoted	Wholly Owned Subsidiary	10,000.00
2	Agreelio Agricare Private Limited	Unquoted	Wholly Owned Subsidiary	10,000.00
3	Unjha Psyllium Private Limited	Unquoted	Wholly Owned Subsidiary	10,000.00
4	Kiositech Engineering Limited	Unquoted	Other than Wholly Owned Subsidiary	9,994.00

Investments in subsidiaries

Investments in Subsidiaries - The Company has designated these investments at cost.

Investments in shares of other companies

Investments in Subsidiaries - The Company has designated these investments at fair value.

06 Others:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Deposit with Government/Semi Government: (Unsecured, Considered good)		
Deposit with UGVCL	1,909.59	2,203.69
Deposit with Others: (Unsecured, Considered good)		
Deposit for Godown	30.00	-
Balance with banks		
Deposit Accounts (original maturity more than 12 months)	25.00	-
TOTAL Rs :	1,964.59	2,203.69

Sub Note:

Deposit given to power company is towards power connection line at plant and the same is unsecured.

07 Inventories:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Stock on Hand:		
Raw Material	952.62	166.52
Finished Goods	1,83,786.45	98,575.71
TOTAL Rs :	1,84,739.07	98,742.23

08 Biological Assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Standing Crop	4,401.05	4,910.23
TOTAL Rs :	4,401.05	4,910.23

09 Trade Receivables:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured		
Considered Good	1,03,352.08	1,03,912.16
Considered doubtful	-	-
	1,03,352.08	1,03,912.16
Less: Allowance for doubtful debts	-	-
TOTAL Rs :	1,03,352.08	1,03,912.16

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2022
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total Rs.
(i) Undisputed Trade Receivables - Considered Good	74,348.33	17,295.52	5,144.32	1,087.76	5,476.14	1,03,352.08
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2021
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total Rs.
(i) Undisputed Trade Receivables - Considered Good	69,715.41	15,934.66	8,075.06	6,461.33	3,725.69	1,03,912.16
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Cash On Hand	2,412.48	3,906.60
Balance with Banks	24,925.41	1,002.93
TOTAL Rs :	27,337.89	4,909.53

11 Loans:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
Advances to Related Parties		
Deposit/Advance to Related Parties and Others	18,054.54	200.00
Advances to Others		
Advances to Suppliers	6,286.77	33,862.40
TOTAL Rs :	24,341.31	34,062.40

Sub Note:

Loans to subsidiaries have been utilized for meeting their general, corporate and business purposes.

Loans and advances to related parties

Type of Borrower	Amount in INR('000s)			
	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Wholly owned subsidiaries	18,054.54	100%	200.00	100%
Total	18,054.54	100%	200.00	100%

12 Current tax assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	6,239.29	5,549.67
TOTAL Rs :	6,239.29	5,549.67

13 Other current assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
GST Refund	-	10.91
Prepaid Expenses	998.81	1,126.03
Subsidy Receivables	-	-
TOTAL Rs :	998.81	1,136.95

14 Equity share capital:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	1,70,000.00	1,70,000.00
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	1,09,801.58	1,09,801.58
TOTAL Rs :	1,09,801.58	1,09,801.58

14.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-22)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1.00	Pravin M. Patel	11,93,795	10.87%	-
2.00	Mafatlal J. Patel	8,05,781	7.34%	-
3.00	Dhanji S. Patel	8,10,864	7.38%	-

Shares held by promoters at the end of the year (31-Mar-21)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1.00	Pravin M. Patel	11,93,795	10.87%	-
2.00	Mafatlal J. Patel	8,05,781	7.34%	-
3.00	Dhanji S. Patel	8,10,864	7.38%	-

14.2 The Details of Shareholder holding more than 5% Shares:

Name Of Shareholder	As At 31-Mar-2022		As At 31-Mar-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,93,795	10.87%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,80,774	8.93%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	8,04,784	7.33%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,69,026	7.91%	8,50,226	7.74%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	8,05,781	7.34%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
Boshoby Utakarsh Patel	5,79,600	5.28%	6,00,000	5.46%
TOTAL	68,12,178	62.04%	66,46,574	60.53%

14.3 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-Mar-2022		As At 31-Mar-2021	
	No.	Amount in INR('000s)	No.	Amount in INR('000s)
Equity Shares at the beginning of the year	1,09,80,158	1,09,801.58	1,09,80,158	1,09,801.58
Equity Shares at the end of the year	1,09,80,158	1,09,801.58	1,09,80,158	1,09,801.58

14.4 Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

15 Other equity:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Security Premium Account		
Opening Balance	69,524.06	69,524.06
Add/Less: Addition/Deletion during the year	-	-
Closing Balance	69,524.06	69,524.06
Other Comprehensive Income		
Opening Balance	1,077.54	(447.82)
Add: Profit for the year	790.46	1,525.36
Less: Adjustments	-	-
Closing Balance	1,868.00	1,077.54
Retained Earning		
Opening Balance	2,20,561.86	1,59,107.54
Add: Profit for the year	51,300.84	61,454.32
Less: Adjustments	-	-
Closing Balance	2,71,862.71	2,20,561.86
TOTAL Rs :	3,43,254.76	2,91,163.46

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

16 Borrowings:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Secured Borrowing:		
Term Loan against Vehicle	19,798.14	1,708.07
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
Term Loan against PPEs	37,167.08	36,637.74
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security		
TOTAL Rs :	56,965.22	38,345.81

Sub Note: Term loan against PPEs is secured by personal guarantee of Promoter/Director and Promoter Group.

Sub Note: The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments(In Rs.)	No of Installment
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.55%	1,01,522	60
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.25%	6,70,414	48
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	4,64,756	65
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	2,86,475	62
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	2,53,334	60
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.75%	2,19,131	66
HDFC Bank	Motor Vehicle	8.50%	31,568	36
HDFC Bank	Motor Vehicle	8.20%	37,859	36
HDFC Bank	Motor Vehicle	9.50%	1,31,010	24
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.25%	5,31,945	60
HDFC Bank	Motor Vehicle	8.45%	22,864	24
HDFC Bank	Motor Vehicle	8.00%	18,802	36
HDFC Bank	Motor Vehicle	8.00%	18,802	36

17 Provision:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Provision for Employee Benefits		
Gratuity	4,241.12	3,799.67
TOTAL Rs :	4,241.12	3,799.67

Sub Note:

The company have provided for the gratuity based on Ind AS-119 "Employee Benefits" as per actuarial valuation. The same is not funded.

18 Deferred Tax Liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Deferred Tax Liabilities		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	5,731.26	4,003.83
DTL on Expenses claimed for tax purpose on payment basis	(1,563.96)	(1,325.02)
DTL on carrying value of financial assets	-	(45.73)
DTL on Other assets	-	-
TOTAL Rs :	4,167.31	2,633.08

19 Other Non-current liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured		
Security Deposits from Customers	2,236.00	1,846.00
TOTAL Rs :	2,236.00	1,846.00

Sub Note:

The company has accepted deposit from the distributors against supply of goods as per the policy of the Company at the rate of 9%.

20 Borrowings:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Secured : Loans Repayable on Demand		
Secured Loan from Bank	97,465.44	47,876.35
Working Capital Loan from HDFC Bank of Rs. 9,74,65,439/- as on March 31, 2022 is secured against hypothecation of Present and Future Stock and Book Debts.	-	-
Secured : Current Maturities of Long Term Loans		
Secured Loan from Bank	23,842.00	12,766.40
TOTAL Rs :	1,21,307.44	60,642.76

Sub Note: The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

Sub Note: The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.

Sub Note: Working capital loan is secured by personal guarantee of Promoter/Director and Promoter Group.

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	Repo rate+4.02%	Hypothecation of Stock, Debtors and Other Assets as per sanction letter

21 Trade Payables:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,942.14	7,962.77
TOTAL Rs :	5,942.14	7,962.77

Sub Note:

Outstanding Balances of Trade Payables as on 31st March, 2022 are taken as certified by management.

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total Rs.
(i) MSME	-	-	-	-	-
(ii) Others	5,385.22	0.41	556.52	-	5,942.14
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total Rs.
(i) MSME	-	-	-	-	-
(ii) Others	7,236.86	99.80	626.12	-	7,962.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

22 Other financial Liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Other Payables	14,021.99	16,055.11
TOTAL Rs :	14,021.99	16,055.11

Sub Note:

Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, Interest on Agriculture Loan, Outstanding balance of Credit card, Salary Payable and amount received as advance from customers.

23 Current liabilities - Provisions:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Payable to Government	242.83	266.81
Payable to Employees	3,212.10	2,917.85
TOTAL Rs :	3,454.92	3,184.66

24 Revenue From Operations:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Revenue from Sale of Products	4,76,215.36	4,70,660.16
Less:		
Rate Differences on Sales	(74,762.01)	(63,243.75)
TOTAL Rs :	4,01,453.35	4,07,416.42

25 Other Income:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Sundry Balances written off	348.64	173.34
Misc Income	1.35	0.75
Profit/(Loss) on sale of assets	8.98	0.95
TOTAL Rs :	358.97	175.04

26 Cost of Material Consumed/Production Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Raw Material:Opening Stock	166.52	4,415.46
Purchases / Direct Expenses related to manufacturing	1,88,745.34	1,77,388.76
Raw Material:Closing Stock	952.62	166.52
TOTAL Rs :	1,87,959.25	1,81,637.70

27 Purchase of stock in trade:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Purchases of stock in trade (net of return)	1,42,430.55	69,866.81
Purchases of packing materials	13,030.66	14,137.22
TOTAL Rs :	1,55,461.20	84,004.03

28 Changes in Inventories:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
At the end of the year:		
Finished Goods	1,83,786.45	98,575.71
	1,83,786.45	98,575.71
At the beginning of the year:		
Finished Goods	98,575.71	97,346.40
	98,575.71	97,346.40
TOTAL Rs :	(85,210.74)	(1,229.31)

29 Employee Benefit Expense:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Bonus Expenses	1,299.90	1,394.94
Director's Remuneration	1,440.00	1,440.00
Gratuity Expense	1,219.71	1,145.17
Salary & Wages Expenses	16,059.34	14,920.47
TOTAL Rs :	20,018.95	18,900.58

30 Finance Cost:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Bank Charges	39.47	11.47
Interest to Bank on Short Term Borrowing	6,804.58	4,749.86
Interest to Bank on Long Term Borrowing	4,718.06	4,025.48
Interest on Car Loan	343.61	208.37
Interest on Others	185.22	154.61
Hypothecation Expense	184.81	263.35
TOTAL Rs :	12,275.75	9,413.15

Sub Note:

Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

31 Depreciation Expense

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Depreciation on Tangible Assets	8,429.39	7,437.65
Amortization on Intangible Assets	440.19	380.97
TOTAL Rs :	8,869.58	7,818.62

32 Other Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Establishment Expenses		
Agency Expenses	20.00	62.29
Audit Fees	250.00	250.00
Bad Debts	476.92	720.02
CSR Expenses	1,050.44	-
Fumigation / Seed Treatment Expenses	896.11	584.04
Tax Expenses	-	1.03
Insurance Expenses	1,529.49	755.16
Labour Expenses	1,609.60	2,961.43
Legal & Professional Expenses	620.12	790.24
Membership Expenses	14.06	34.22
Municipal Tax Expenses	15.05	17.63
Office Expenses	523.08	350.56
Printing & Stationery Expenses	69.36	94.45
Professional Tax Expenses	125.35	63.46
Registration Expenses	100.98	291.15
Rent Expenses	978.56	806.08
Repair & Maintenance Expenses	2,196.38	1,995.43
Share related Expenses	513.46	489.37
Tea & Refreshment Expenses	107.03	57.42
Travelling Expenses	2,834.07	3,352.65
Contribution to Charitable Institution		
Donation Expenses	-	107.10
Transportation Related Expenses		
Freight Expenses	10,747.24	8,427.29
Loading & Unloading Expenses	1,988.87	1,295.75
Communication Expenses		
Postage & Courier Expenses	64.43	44.21
Telephone Expenses	110.80	89.70
Power & Fuel Expenses		
Power & Fuel Expenses	4,333.38	2,050.07
Research & Development Expenses		
Research & Development Expenses	7,153.64	3,787.97
Selling & Distribution Expenses		
Advertisement Expenses	1,071.43	3,028.07
Commission Expenses	350.00	775.00
Sales Promotion Expenses	1,418.13	2,028.88
TOTAL Rs :	41,167.97	35,310.67

33 Earning Per Share :

Particulars	For the year 2021-22		For the year 2020-21	
	Amount in INR		Amount in INR	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	4.67	4.67	5.60	5.60
Diluted Earning Per Share	4.67	4.67	5.60	5.60
Nominal Value Per Share	Rs. 10.00		Rs. 10.00	

Earning Per Share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares

Particulars	For the year 2021-22	For the year 2020-21
Profit / (Loss) after taxation	Amount in INR	Amount in INR
Net Profit / (Loss) attributable to Equity	5,13,00,844	6,14,54,324
	5,13,00,844	6,14,54,324
Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158

34 Dividend on Equity Share:

Particulars	For the year 2021-22	For the year 2020-21
Final Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	Amount in INR	Amount in INR
Interim Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	-	-
	-	-

35 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to Equity Ratio is as follows:

Particulars	Amount in INR('000s)	
	As At 31-Mar-2022	As At 31-Mar-2021
Net Debts (A)*	1,50,934.78	94,079.04
Equity (B)**	4,53,056.34	4,00,965.04
Debt/Equity Ratio (A/B)	0.33	0.23

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) **Credit Risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable, investments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances:

As on	Nature	Amount in INR('000s)
31-Mar-22	Trade Receivables	1,03,352.08
31-Mar-21	Trade Receivables	1,03,912.16
31-Mar-20	Trade Receivables	1,00,305.45

Trade Receivables

Concentration of credit risk with respect to trade receivables is low due to the Company's customer base being medium and also company receives good amount of receipts towards advances. All trade receivables are reviewed and assessed for default on a quarterly basis based on collections and ageing.

Our historical experience of collecting receivables is that credit risk is low. However, due to huge amount in comparison with other financial assets, trade receivables are considered to be a single class of financial assets.

iii) **Liquidity Risk**

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particulars	Amount in INR('000s) 31-Mar-2022		Amount in INR('000s) 31-Mar-2021	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	5,942.14	-	7,962.77	-
(ii) Working Capital Demand Loan	97,465.44	-	47,876.35	-
(iii) Term Loan	23,842.00	56,965.22	12,766.40	38,345.81
Total	1,27,249.58	56,965.22	68,605.53	38,345.81

iv) **Market Risk**

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

- 37 The company has dispatched letter to vendor to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon the confirmations received from the parties, they are classified accordingly, rest of the parties other than MSMEs.

38 i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

ii) The company has entered into agreements with various 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 reimbursed the cultivation expenses based upon the agreements entered into with the growers.

39 Tax Reconciliation:

Amount in INR('000s)		
Income Tax Recognised in statement of Profit and Loss	For the year 2021-22	For the year 2020-21
Current tax		
In Respect of the Current year	8,481.03	8,252.85
Short/Excess Provision of Earlier years	-	620.92
Deferred Tax (Credit)/Charged	1,488.50	1,407.92
Total Income tax expense recognised in respect of continuing Operations	9,969.52	10,281.70

The income tax expense for the year can be reconciled to the accounting profit as follows:

Amount in INR('000s)		
Particulars	For the year 2021-22	For the year 2020-21
Profit Before Taxes	61,270.37	71,736.02
Enacted Tax Rate in India	0.28	0.28
Exempt Tax Rate	0.28	0.28
Expected income tax benefit/(expense) at statutory tax rate*	8,481.03	8,252.85
Effect of:		
Deferred tax(credit) /Charged	1,488.50	1,407.92
Income taxes recognised in the Statement of Profit and Loss	9,969.52	9,660.77

The Tax Rate used for the FY-2021-22 reconciliation above is the corporate tax rate of 25% plus surcharge plus Cess @4% payable by corporate entities in India on taxable Profits under the Indian tax laws.

*The Company has income from agricultural activities and under the Income Tax Act, 1961 the same is exempt from tax. The ratio of trading activities and agricultural activities keeps on changing during the particular financial year. Therefore, the company have not identified the effective tax rate for calculating deferred tax expenses/income and the same is calculated based on the enacted rate of tax in India, i.e. 27.82%.

Components of Deferred tax assets and liabilities

As at 31st March, 2022

Amount in INR('000s)				
Particulars	As at 01st April, 2021	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2022
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	4,004	1,727	-	5,731
DTL on Expenses claimed for tax purpose on payment basis	(1,325)	(239)	-	(1,564)
DTL on carrying value of financial assets	(46)	-	46	-
DTL on Other assets	-	-	-	-
	2,633	1,488	46	4,167

As at 31st March, 2021

Particulars	Amount in INR('000s)			
	As at 01st April, 2020	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2021
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	2,461	1,542	-	4,004
DTL on Expenses claimed for tax purpose on payment basis	(1,410)	85	-	(1,325)
DTL on carrying value of financial assets	(75)	-	29	(46)
DTL on Other assets	219	(219)	-	-
	1,196	1,408	29	2,633

40 Audit Fees:

Particulars	Amount in INR('000s)	
	For the year 2021-22	For the year 2020-21
For Statutory Audit	250	250
Total	250	250

41 As informed to us, the Contingent Liability is NIL

42 Previous year's figures have been regrouped and rearranged wherever necessary.

43 Related Party Disclosures:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Agrileeo Agricare Private Limited (Previously Known as Unjha Spices Private Limited)	Subsidiary
iv)	Klositech Engineering Limited	Subsidiary
v)	Shri Mafatlal J. Patel	Chairman
vi)	Shri Pravin M. Patel	Managing Director
vii)	Shri Dhanajibhai S. Patel	Director
viii)	Smt. Chhayaben P. Patel	Relative of KMP
ix)	Smt. Shantaben M. Patel	Relative of KMP
x)	Smt. Induben D. Patel	Relative of KMP
xi)	Shri Revabhai J. Patel	Relative of KMP
xii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiii)	Shri Nathabhai J. Patel	Relative of KMP
xiv)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
xv)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvi)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xvii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount in INR('000s)	
			As at 31st March, 2022	As at 31st March, 2021
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	414.74	414.74
		Other Current Receivables	2,170.33	1,777.33
ii)	Kiositech Engineering Limited	Purchase of PPE and Other Services	-	3,649.98
		Other Current Receivables	550.00	1,994.50
iii)	Shri Mafatlal J. Patel	Remuneration	455.00	455.00
		Rent Expenses	35.63	35.63
		Purchase of Goods	650.01	-
		Other Payable	35.63	35.63
		Remuneration Payable	35.00	76.75
v)	Shri Pravin M. Patel	Remuneration	650.00	700.00
		Rent Expenses	180.00	180.00
		Purchase of Goods	660.00	-
		Other Payable	180.00	-
		Remuneration Payable	50.00	7.98
vi)	Shri Dhanajibhai S. Patel	Remuneration	455.00	455.00
		Purchase of Goods	515.01	-
		Remuneration Payable	35.00	35.00
vii)	Smt. Chhayaben P. Patel	Salary	325.00	325.00
		Salary Payable	25.00	25.00
viii)	Smt. Shantaben M. Patel	Salary	195.00	195.00
		Salary Payable	15.00	15.00
ix)	Smt. Induben D. Patel	Salary	195.00	195.00
		Salary Payable	15.00	15.00
x)	Shri Revabhai J. Patel	Salary	650.00	650.00
		Purchase of Goods	640.00	35.63
		Rent Expenses	35.63	824.90
		Other Payable	35.63	35.63
		Salary Payable	21.40	167.90
xi)	Shri Narsinhbhai J. Patel	Salary	650.00	650.00
		Purchase of Goods	733.13	-
		Salary Payable	50.00	-
		Other Payable	-	21.25
		Rent Expenses	35.63	35.63
xii)	Shri Nathabhai J. Patel	Purchase of Goods	480.00	500.70
		Other Payable	35.63	71.27
		Rent Expenses	35.63	35.63
xiii)	Unjha Psyllium Pvt Ltd	Other Current Receivables	14.95	14.95
xiv)	Agrileeo Agricare Pvt Ltd	Other Current Receivables	15,319.26	284.95

44 Corporate Social Responsibility:

Sr. No.	Particulars	Amount in INR('000s)
1	Amount required to be spent by the company during the year	989.25
2	Amount of expenditure incurred	1,050.44
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Rural Development Project
7	Details of related party transactions (In relation to CSR)	NIL

Calculation of Corporate Social Responsibility amount:

Sr. No.	Financial Year	Profit for CSR calculation
1	2020-21	71,736.02
2	2019-20	39,670.75
3	2018-19	36,981.06
Net profit as per section 198		1,48,387.83
Average profit of last three years		49,462.61
Minimum amount of CSR (2% of average profit of last three years)		989.25

45 Segment Information

a) The Company has only one business segment i.e., Sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".

b) Geographical information

The Company operates in single principal geographical area i.e., India. Though the Company has operations across various geographies within India, the same are considered as a single operating segment considering the following factors

* These operating segments have similar long term gross profit margins.

* The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.

c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not furnished herewith.

46 Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 5 years generally, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases and hence considered the same to be short term lease in nature under IND AS 116. Accordingly no further disclosures are applicable.

47 Disaggregated Revenue

The company deals in variety of hybrid seeds which are sold directly to dealers or distributors with similar characteristics in terms of revenue recognition, nature, timing, cashflows etc. The operations of company are primarily located in India. Thus, the quantitative disclosure in respect of disaggregation of revenue is not required.

48 Covid Impact:

In view of rapid spread of virus causing Covid-19 pandemic, Government of India imposed lockdown to curb the spread of virus. The nationwide lockdown temporarily impacted the operations of the company due to non-availability of labour, transportation and supply chain disruptions. However, the Government classified seed business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of the seeds will not be effected. The major portion of Company's production, processing and supply chain facilities remain in operation during most of the lockdown period, following safety measures as per guidelines.

Thus, the impact of Covid-19 on the Company is minimal at this point of time. The Company has assessed the recoverability of receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of these financial statements. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.

49 There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50 The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

51 The Company does not have any transactions with the company struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

53 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 The title deeds of immovable properties owned by the company, are held in the name of the company.

- 56 The company do not have any intangible assets under development.
- 57 There is no undisclosed income, which was not disclosed by the company in earlier Financial years.
- 58 Commitments and contingencies:

Capital commitments (standalone basis):

The Group has contractually committed (net of advances) Rs. 2.00/- crore as at March 31, 2022 for purchase of property, plant and equipment.

Contingencies: NIL

For D J N V & Co.
Chartered Accountants
FRN : 115145W

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDRKI7927
Place : Ahmedabad
Date : 30th May, 2022

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Ltd

Standalone Statement of significant ratios for the year ended 31st March 2022

Particulars	Numerator/Denominator	31-Mar-22	31-Mar-21	Change In %
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	2.43	2.88	(15.77)
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	0.13	0.10	31.48
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	2.62	3.00	(12.61)
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.11	0.15	(26.12)
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	2.83	4.07	(30.27)
f)Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.88	3.99	(2.87)
g)Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	57.79	32.44	78.15
h)Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	1.94	2.46	(21.12)
i)Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.13	0.15	(15.32)
j)Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.10	0.14	(28.10)
k)Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.11	0.15	(26.12)

Mangalam Seeds Limited

WORKING OF DEFERRED TAX

Particulars	AMOUNT in INR ('000)
<u>For 31st March, 2022</u>	
WDV as per Companies Act, 2013 as on Mar 31, 2022	2,47,017.82
WDV as per IT Act, 1962 as on Mar 31, 2022	2,26,416.59
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	20,601.23
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	5,731.26
Gratuity Provision as on March 31, 2022 as per book	5,621.70
Gratuity Payment for PY 2021-22 as per the IT Act, 1961	-
Expenses claimed for tax purpose on payment basis	(5,621.70)
DTA on Expenses claimed for tax purpose on payment basis	(1,563.96)
DTL to be created @ 27.82% on March 31, 2022 (C)	4,167.31

SUMMARY:

1 DTL for 2020-21	2,678.81
2 DTL for 2021-22	4,167.31
Total	1,488.50



Consolidated Financial Statements & notes

Independent Auditors' Report

To,
**THE MEMBERS OF
MANGALAM SEEDS LIMITED**
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **MANGALAM SEEDS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities / joint ventures and joint operations, which comprises the Consolidated Balance Sheet as at **March 31, 2022**, the Consolidated Profit and Loss Statement (including other comprehensive income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in equity, for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive loss consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Agricultural Activities:</p> <p>The company is engaged in the production and processing of commercial seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of farmers / growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
2.	<p>Valuation of Biological assets:</p> <p>The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs. In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement. Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter</p>	<p>We have performed the following principal audit procedures in relation to biological assets:-</p> <ul style="list-style-type: none"> - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. Comparison of actual production costs with provisions made towards standing crops.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard (Ind AS) 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 of holding company as on 31st March, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, Associate Companies, jointly controlled entities / Joint Venture and joint operations incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2022, 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 with reference to Consolidated Financial Statements of the holding company and its subsidiary companies, Associate Companies, jointly controlled enterprise / joint ventures and Joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

1. There were no pending litigations as on 31st March, 2022, which would impact the consolidated financial position of the Group, its Associates, jointly controlled entities / joint ventures and joint operations in its consolidated financial statement.
2. The Group, its Associates, and jointly controlled entities / joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.
3. There was no amount which are required to be transferred, to the investor's education and protection fund by the holding company and its subsidiary companies, associate companies, and jointly controlled entities / joint ventures and joint operations incorporated in India, during the year ended on March 31, 2022.
4. i) 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 Holding Company or its subsidiary companies incorporated in

India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material mis-statement.

5. The company or its holding company has not declared and paid any dividend during the year.

C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For D J N V & Co.
Chartered Accountants
FRN: 115145W

Nirav R. Choksi
Partner
M. No: 112249
UDIN: 22112249AKDSOL4722
Place: Ahmedabad
Date: 30th May, 2022

Annexure A to the Independent Auditor's report on the consolidated financial statements of Mangalam Seeds Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Annexure B to the Independent Auditors' Report on the consolidated financial statements of Mangalam Seeds Limited for the year ended 31 March 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") on the Consolidated Financial Statements of Mangalam Seeds Limited

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of **Mangalam Seeds Limited** ("the Holding Company") as of **31st March, 2022**, we have audited the internal financial controls over the consolidated financial statements of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India under the Companies Act, 2013.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors, of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 with reference to consolidated financial statements were 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 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 the internal control based on the assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the consolidated 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 internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 controls 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 consolidated 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D J N V & Co.
Chartered Accountants
FRN: 115145W

Nirav R. Choksi
Partner
M. No: 112249
UDIN: 22112249AKDSOL4722
Place: Ahmedabad
Date: 30th May, 2022

Mangalam Seeds Limited

Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 31-Mar-2022	AMOUNT IN INR('000s) 31-Mar-2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	2,46,034.85	2,31,063.39
(b) Capital work in progress	03	82,245.40	46,900.15
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	1,155.70	1,595.89
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments	05	545.40	232.20
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	06	2,246.02	2,203.69
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		3,32,227.36	2,81,995.32
2 Current assets			
(a) Inventories	07	1,86,665.89	1,00,142.65
(b) Biological Assets	08	4,401.05	4,910.23
(c) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	09	1,04,749.99	1,06,884.93
(iii) Cash and cash equivalents	10	29,394.30	5,758.54
(iv) Bank balance other than (iii) above		-	-
(v) Loans	11	8,326.33	34,478.90
(vi) Others		-	-
(d) Current tax assets (net)	12	6,305.89	5,650.67
(e) Other current assets	13	1,653.97	(1,414.37)
		3,41,497.40	2,56,411.56
Total assets		6,73,724.75	5,38,406.88
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	1,09,801.58	1,09,801.58
(b) Other equity	15	3,44,202.83	2,91,738.62
(c) Non-controlling interest		0.83	0.72
		4,54,005.24	4,01,540.92
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	57,225.22	38,585.81
(ii) Lease liabilities		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	17	4,241.12	3,799.67
(c) Deferred tax liabilities (net)	18	4,168.68	2,633.08
(d) Other non-current liabilities	19	2,236.00	1,846.00
		67,871.02	46,864.56

3 Current liabilities**(a) Financial liabilities**

(i) Borrowings	20	1,21,307.44	60,642.76
(ia) Lease liabilities		-	-
(ii) Trade payables	21	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,233.41	9,064.11
(iii) Other financial liabilities (other than those specified in (ii))	22	19,852.72	17,109.88
(b) Other current liabilities		-	-
(c) Provisions	23	3,454.92	3,184.66
(d) Current tax liabilities (net)		-	-
		1,51,848.49	90,001.41
		6,73,724.75	5,38,406.88

Summary of significant accounting policies**01 to 58**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.

For D J N V & Co.
Chartered Accountants
FRN : 115145W

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDSOL4722
Place : Ahmedabad
Date : 30th May, 2022

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited

Consolidated Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
I. Revenue from operations	24	4,08,483.37	4,11,816.65
II. Other Income	25	359.00	172.92
III. Total Income (I + II)		4,08,842.37	4,11,989.57
IV. Expenses:			
Cost of Material Consumed/Production Expenses	26	1,91,728.30	1,83,571.60
Purchase of stock in trade	27	1,56,286.95	84,225.88
Changes in Inventories of finished goods & Raw Material	28	(85,737.14)	(371.56)
Employee benefits expenses	29	21,308.95	19,916.13
Finance costs	30	12,279.18	9,415.74
Depreciation and amortization expense	31	8,880.39	7,819.05
Other expenses	32	42,396.79	35,752.85
Total expenses (IV)		3,47,143.42	3,40,329.69
V. Profit/(Loss) before exceptional items and tax (III-IV)		61,698.94	71,659.88
VI. Exceptional items (Prior Period)		-	-
VII. Profit/(Loss) before tax (V - VI)		61,698.94	71,659.88
VIII. Tax expenses			
(1) Current tax		8,528.57	8,252.85
(2) Deferred tax		1,489.51	1,407.50
(3) Short / (Excess) Provision		7.12	612.99
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		51,673.75	61,386.55
X. Profit/(Loss) for the period from discontinued operations			
XI. Tax expenses of discontinued operations			
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		51,673.75	61,386.55
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		836.19	1,554.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(29.13)
B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)		52,509.94	62,911.91

Profit attributable to the owner of the company	192.88	(87.33)
NCI	0.12	(0.05)
Profit/(Loss) for the period	192.99	(87.39)
Other Comprehensive Income attributable to the owner of the company	-	-
NCI	-	-
Other Comprehensive Income for the period	-	-
Total Comprehensive Income attributable to the owner of the company	192.88	(87.33)
NCI	0.12	(0.05)
Total Comprehensive Income for the period	192.99	(87.39)
XVI. Earnings per equity share (for continuing operations):	33	
(1) Basic	4.71	5.59
(2) Diluted	4.71	5.59
XVII. Earnings per equity share (for discontinued operations):		
(1) Basic	-	-
(2) Diluted	-	-
XVIII. Earnings per equity share (for discontinued & continuing operations):		
(1) Basic	4.71	5.59
(2) Diluted	4.71	5.59

Summary of significant accounting policies

01 to 58

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.

For D J N V & Co.
Chartered Accountants
FRN : 115145W

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDSOL4722
Place : Ahmedabad
Date : 30th May, 2022

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited

Consolidated Cash Flow Statement for the period ended March 31, 2022

Particulars	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	61,698.94	71,659.88
Adjusted for:		
Depreciation & amortization	8,880.39	7,819.05
Profit on sale of fixed assets	(8.98)	(0.95)
Interest & finance costs	12,279.18	9,415.74
Operating cash flow before working capital changes	82,849.53	88,893.72
Adjusted for:		
(Increase)/ decrease in inventories	(86,523.24)	3,787.38
(Increase)/ decrease in Biological Assets	509.18	(3,030.23)
(Increase)/ decrease in trade receivables	2,134.95	(1,641.01)
(Increase)/ decrease in other current assets	(3,068.33)	13,546.28
(Increase)/ decrease in other current tax assets	8,345.26	507.07
Increase/ (decrease) in other non current liabilities	390.00	310.00
Increase/ (decrease) in trade payables	(1,830.70)	(10,138.02)
Increase/ (decrease) in other financial liabilities	2,742.83	(9,514.76)
Increase/ (decrease) in short term provisions	(7,422.11)	3,838.72
Increase/ (decrease) in long term provisions	441.46	(619.81)
Cash generated from / (used in) operations	(1,431.17)	85,939.33
Income taxes paid	(9,007.12)	(8,612.99)
Net cash generated from/ (used in) operating activities [A]	(10,438.29)	77,326.34
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(59,028.24)	(40,329.92)
Sale of fixed assets	280.33	1,682.93
Increase/ decrease in short term loans and advances	26,152.57	(28,243.81)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of non-current investments	(313.20)	(104.70)
Increase/decrease in other security deposits	(42.33)	(2,070.10)
Net cash flow from/(used) in investing activities	(32,950.87)	(69,065.59)
<u>Cash flow from financing activities:</u>		
Proceeds from long term borrowing (net)	18,639.41	12,879.92
Proceeds from short term borrowing (net)	60,664.69	(7,348.13)
Interest & finance costs	(12,279.18)	(9,415.74)
Net cash flow from/(used in) financing activities	67,024.91	(3,883.95)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	23,635.75	4,376.80
Cash & cash equivalents as at beginning of the year	5,758.54	1,381.75
Cash & cash equivalents as at end of the year [Refer Note-10]	29,394.30	5,758.54

Particulars	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
Cash and Cash equivalent comprises of:		
Cash on hand	3,623.46	4,344.34
Bank Balances:		
In current account	25,770.84	1,414.21
Cash & cash equivalents as at end of the year	29,394.30	5,758.54

Summary of significant accounting policies 01 to 58

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date.

Notes:

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

2. Figures in bracket indicates cash outflow.

3. Previous year figures have been regrouped/rearranged wherever necessary.

For D J N V & Co.
Chartered Accountants
FRN : 115145W

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDSOL4722
Place : Ahmedabad
Date : 30th May, 2022

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

Mangalam Seeds Limited
Consolidated statement of changes in equity
For the period ended March 31, 2022

A Equity Share Capital:

Amount in INR('000s)

Particulars	Note No	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning of the reporting period	14	1,09,801.58	1,09,801.58
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		1,09,801.58	1,09,801.58
Changes in equity share capital during the current year		-	-
Balance at the end of the year		1,09,801.58	1,09,801.58

B Other Equity:

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
			Securities premium reserves	Retained earnings			
Balance as at April 01, 2020	-	-	69,524.06	1,59,750.47	(447.82)	-	2,28,826.71
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	69,524.06	1,59,750.47	(447.82)	-	2,28,826.71
Profit/(Loss) for the period	-	-	-	61,386.55	-	-	61,386.55
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	1,525.36	-	1,525.36
Total comprehensive income for the year	-	-	-	61,386.55	1,525.36	-	62,911.91
Balance as at March 31, 2021	-	-	69,524.06	2,21,137.02	1,077.54	-	2,91,738.62

Balance as at April 01, 2021	-	-	69,524.06	2,21,137.02	1,077.54	-	2,91,738.62
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	69,524.06	2,21,137.02	1,077.54	-	2,91,738.62
Profit/(Loss) for the period	-	-	-	51,673.75	-	-	51,673.75
Reclassification of OCI into Retained earning	-	-	-	-	(45.73)	-	(45.73)
Other comprehensive income for the year	-	-	-	-	836.19	-	836.19
Total comprehensive income for the year	-	-	-	51,673.75	790.46	-	52,464.21
Balance as at March 31, 2022	-	-	69,524.06	2,72,810.77	1,868.00	-	3,44,202.83

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date.

01 to 58

For D J N V & Co.
Chartered Accountants
FRN : 115145W

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDSOL4722
Place : Ahmedabad
Date : 30th May, 2022

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

02 Property Plant & Equipment : (As at 31-Mar-2022)

Particulars	Amount in INR('000s)												Total
	Building	Boundary Wall	Tube Well	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipment	Computer & Networks	Electronic Equipment	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	
At Cost or deemed cost													
As at April 01, 2020	65,279.99	2,105.17	1,075.37	54,572.56	271.06	589.85	376.74	1,153.86	1,16,554.20	10,441.18	1,556.79	131.25	2,54,108.01
Additions	-	218.78	-	5,567.73	-	107.50	92.60	729.95	-	4,798.05	-	-	11,514.60
Disposals	-	-	-	(1,345.20)	-	-	-	(237.73)	-	(1,081.52)	-	-	(2,664.45)
As at March 31, 2021	65,279.99	2,323.95	1,075.37	58,795.09	271.06	697.35	469.34	1,646.08	1,16,554.20	14,157.71	1,556.79	131.25	2,62,958.16
As at April 01, 2021	65,279.99	2,323.95	1,075.37	58,795.09	271.06	697.35	469.34	1,646.08	1,16,554.20	14,157.71	1,556.79	131.25	2,62,958.16
Additions	-	-	-	1,836.52	197.51	123.81	42.60	11,191.94	-	10,290.63	-	-	23,683.00
Disposals	-	-	-	-	(46.69)	-	-	-	-	(3,336.49)	-	-	(3,383.18)
As at Mar 31, 2022	65,279.99	2,323.95	1,075.37	60,631.61	421.88	821.15	511.94	12,838.02	1,16,554.20	21,111.85	1,556.79	131.25	2,83,257.98
Accumulated Depreciation													
As at April 01, 2020	5,492.41	1,432.47	625.85	7,889.89	180.24	476.65	350.18	671.21	-	6,974.13	1,224.50	121.65	25,439.16
Additions	2,376.87	176.38	113.62	3,633.62	11.33	41.48	37.49	55.91	-	990.05	88.40	3.04	7,528.17
Disposals	-	-	-	(90.10)	-	-	-	-	-	(982.46)	-	-	(1,072.56)
As at March 31, 2021	7,869.27	1,608.85	739.47	11,433.41	191.56	518.12	387.67	727.12	-	6,981.71	1,312.90	124.69	31,894.77
As at April 01, 2021	7,869.27	1,608.85	739.47	11,433.41	191.56	518.12	387.67	727.12	-	6,981.71	1,312.90	124.69	31,894.77
Additions	2,316.41	241.57	113.42	3,772.85	17.51	57.33	35.42	383.80	-	1,450.86	51.03	-	8,440.20
Disposals	-	-	-	-	(44.36)	-	-	-	-	(3,067.48)	-	-	(3,111.84)
As at Mar 31, 2022	10,185.68	1,850.42	852.88	15,206.26	164.71	575.45	423.09	1,110.92	-	5,365.09	1,363.93	124.69	37,223.13
Carrying amount													
As at March 31, 2021	57,410.72	715.10	335.90	47,361.68	79.50	179.22	81.67	918.96	1,16,554.20	7,176.00	243.89	6.56	2,31,063.39
As at Mar 31, 2022	55,094.31	473.53	222.48	45,425.34	257.17	245.70	88.85	11,727.10	1,16,554.20	15,746.75	192.85	6.56	2,46,034.85

04 Other intangible Assets : (As at 31-Mar-2022)
Amount in INR('000s)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2020	1,964.37	1,964.37
Additions	193.00	193.00
Disposals	-	-
As at March 31, 2021	2,157.37	2,157.37
As at April 01, 2021	2,157.37	2,157.37
Additions	-	-
Disposals	-	-
As at Mar 31, 2022	2,157.37	2,157.37
Accumulated Depreciation		
As at April 01, 2020	180.51	180.51
Additions	380.97	380.97
Disposals	-	-
As at March 31, 2021	561.48	561.48
As at April 01, 2021	561.48	561.48
Additions	440.19	440.19
Disposals	-	-
As at Mar 31, 2022	1,001.67	1,001.67
Carrying amount		
As at March 31, 2021	1,595.89	1,595.89
As at Mar 31, 2022	1,155.70	1,155.70

Mangalam Seeds Limited

Note: 01

Note: A

General Information:

Mangalam Seeds Limited (CIN L01112GJ2011PLC067128) is incorporated under the Companies Act, 1956 with its registered office at 202, Sampada, Behind Tulsi Complex, Near Mithakhali Six Road, Navarangpura, Ahmedabad - 380009.

The Company is engaged in the business of production, processing and marketing of Hybrid and GM seeds. The company has range of field crops and vegetable crops. The major processing plant is situated at Unjha, Gujarat and Valad, Gandhinagar, Gujarat. The company has very wide network for sales through an extensive network of distributors.

The consolidated financial statements for the year ended on 31st March, 2022 are approved by the Board of Directors and authorised for issue on 30th May, 2022.

Note: B

Significant Accounting Policies

1. Statement of Compliance:

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. Reconciliations and descriptions of the effect of the transitions have been summarised in the annexes attached.

2. Basis of Preparation and Presentation:

- i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian 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.
- ii) 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.
- iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.
- iv) 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 the Schedule III to 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 current classification of assets and liabilities.

v) Ind AS 1 "Presentation of General Purpose Financial Statements" requires an entity to present third balance sheet as at the beginning of the preceding period, if there is change in an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or reclassifies items in its financial statements. However, As per Para 40A of Ind AS 1, third balance sheet shall be presented only and only if there is material effect on the information in the Balance Sheet at the beginning of the period of the preceding period.

The company has reclassified Advances given to farmers into Biological Assets, and the same does not have material effect on the financial statement of the beginning of the period of preceding period and therefore the company has not presented the third balance sheet.

3. Revenue Recognition:

- i) 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.
- ii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.
- iii) Compensation on account of crop quality discounts are accounted for as and when settled.

4. Property, Plant & Equipment:

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
- ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised 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.
- iii) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

5. Capital work in progress:

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects.

6. Depreciation / Amortization:

i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.

ii) Intangible assets such as Software are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.

iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

a. Building - 30 Years (Other than RCC structure)

b. Building - 60 Years

c. Plant & Machineries - 15 Years

d. Office Equipment - 5 Years

e. Furniture & Fixture - 10 Years

f. Motor Car - 8 Years

g. Motor Vehicle (Scooter etc.) - 10 Years

h. Fences & Boundary wall - 5 Years

i. Computer & Network - 3 Years

j. Freehold Land - Infinite

iv) Depreciation on Tangible Assets purchased/acquired/constructed after 01st April, 2018 are depreciated on straight line method and the tangible assets purchased/acquired/constructed before that are depreciated on written down value method.

7. Impairment:

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 recognised for an asset in prior accounting periods may no longer exist or may have decreased.

8. Research and Development Expenditure:

The research expenditure incurred has been charged off to the Statement of Profit & Loss.

9. Inventories:

Inventories comprise of Unprocessed seeds, Processed Seeds, and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges. The inventories is valued at, Cost or NRV whichever is lower.

10. Foreign Currency Transaction:

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss, if any.

11. Government Grants:

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to that particular project.
- iii) Others are credited to Statement of Profit and Loss.

12. Employee Benefits:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

ii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

13. 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 recognised 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 capitalisation 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

14. Taxation:

Income Tax

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

Deferred Tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 recognises interest levied and penalties related to Income Tax assessments in the tax expense.

15. 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 respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

16. Earning per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

17. Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

18. Provisions and Contingent Liabilities:

Provisions: Provisions are recognised 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.

19. Cash and Cash Equivalents:

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

20. Financial Assets At Amortised Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

21. Financial Assets At Fair Value Through Other Comprehensive Income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

22. Financial Assets At Fair Value Through Profit Or Loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

23. Financial Liabilities:

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

24. Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

25. Reclassification of Financial Assets:

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

26. Offsetting of Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is on intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

27. Biological Assets

Recognition and measurement

The company recognises 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 are measured at the end of each reporting period at its fair value less costs to sell.

28. Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Capital work in progress:		
Tangible Assets	82,245.40	46,900.15
TOTAL Rs :	82,245.40	46,900.15

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-2022
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	40,935.21	26,878.00	14,432.18	-	82,245.40
Project temporarily suspended	-	-	-	-	-
TOTAL Rs :					82,245.40

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-Mar-2021
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	28,622.32	18,277.84	-	-	46,900.15
Project temporarily suspended	-	-	-	-	-
TOTAL Rs :					46,900.15

05 Non-Current Investments:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Investments in Equity Instruments (Quoted):		
Shares of other Listed Companies	545.40	232.20
TOTAL Rs :	545.40	232.20

Investments in shares of other companies

Investments in Subsidiaries - The Company has designated these investments at fair value.

06 Others:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Deposit with Government/Semi Government: (Unsecured, Considered good)		
Deposit with UGVCL	2,191.02	2,203.69
Deposit with Others: (Unsecured, Considered good)		
Deposit for Godown	30.00	-
Balance with banks		
Deposit Accounts (original maturity more than 12 months)	25.00	-
TOTAL Rs :	2,246.02	2,203.69

Sub Note:

Deposit given to power company is towards power connection line at plant and the same is unsecured.

07 Inventories:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Stock on Hand:		
Raw Material	1,042.62	256.52
Finished Goods	1,85,623.27	99,886.13
TOTAL Rs :	1,86,665.89	1,00,142.65

08 Biological Assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Standing Crop	4,401.05	4,910.23
TOTAL Rs :	4,401.05	4,910.23

09 Trade Receivables:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured		
Considered Good	1,04,749.99	1,06,884.93
Considered doubtful	-	-
	1,04,749.99	1,06,884.93
Less: Allowance for doubtful debts	-	-
TOTAL Rs :	1,04,749.99	1,06,884.93

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2022
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total Rs
(i) Undisputed Trade Receivables - Considered Good	74,941.65	17,782.57	5,603.17	1,202.59	5,220.00	1,04,749.99
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2021
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total Rs
(i) Undisputed Trade Receivables - Considered Good	70,444.60	18,303.10	8,206.36	6,594.96	3,335.92	1,06,884.93
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Cash On Hand	3,623.46	4,344.34
Balance with Banks	25,770.84	1,414.21
TOTAL Rs :	29,394.30	5,758.54

11 Loans:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
Advances to Related Parties		
Deposit/Advance to Related Parties and Others	-	185.05
Advances to Others		
Advances to Suppliers	8,326.33	34,293.85
TOTAL Rs :	8,326.33	34,478.90

12 Current tax assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	6,305.89	5,650.67
TOTAL Rs :	6,305.89	5,650.67

13 Other current assets:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured: Considered Good		
GST Refund	655.15	(2,540.40)
Prepaid Expenses	998.81	1,126.03
Subsidy Receivables	-	-
TOTAL Rs :	1,653.97	(1,414.37)

14 Equity share capital:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	1,70,000.00	1,70,000.00
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	1,09,801.58	1,09,801.58
TOTAL Rs :	1,09,801.58	1,09,801.58

14.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-2022)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1.00	Pravin M. Patel	11,93,795	10.87%	-
2.00	Mafatlal J. Patel	8,05,781	7.34%	-
3.00	Dhanji S. Patel	8,10,864	7.38%	-

Shares held by promoters at the end of the year (31-Mar-2021)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1.00	Pravin M. Patel	11,93,795	10.87%	-
2.00	Mafatlal J. Patel	8,05,781	7.34%	-
3.00	Dhanji S. Patel	8,10,864	7.38%	-

14.2 The Details of Shareholder holding more than 5% Shares:

Name Of Shareholder	As At 31-Mar-2022		As At 31-Mar-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,93,795	10.87%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,80,774	8.93%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	8,04,784	7.33%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,69,026	7.91%	8,50,226	7.74%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	8,05,781	7.34%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
Boshoby Utakarsh Patel	5,79,600	5.28%	6,00,000	5.46%
TOTAL	68,12,178	62.04%	66,46,574	60.53%

14.3 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-Mar-2022		As At 31-Mar-2021	
	No.	Amount in INR('000s)	No.	Amount in INR('000s)
Equity Shares at the beginning of the year	1,09,80,158.00	1,09,801.58	1,09,80,158.00	1,09,801.58
Equity Shares at the end of the year	1,09,80,158.00	1,09,801.58	1,09,80,158.00	1,09,801.58

14.4 Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

15 Other equity:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Security Premium Account		
Opening Balance	69,524.06	69,524.06
Add/Less: Addition/Deletion during the year	-	-
Closing Balance	69,524.06	69,524.06
Other Comprehensive Income		
Opening Balance	1,077.54	(447.82)
Add: Profit for the year	790.46	1,525.36
Less: Adjustments	-	-
Closing Balance	1,868.00	1,077.54
Retained Earning		
Opening Balance	2,21,137.02	1,59,750.47
Add: Profit for the year	51,673.75	61,386.55
Less: Adjustments	-	-
Closing Balance	2,72,810.77	2,21,137.02
TOTAL Rs :	3,44,202.83	2,91,738.62

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

16 Borrowings:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Secured Borrowing:		
Term Loan against Vehicle	19,798.14	1,708.07
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
Term Loan against PPEs	37,167.08	36,637.74
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security		
Unsecured Borrowing:		
Loan from Directors	20.00	
Loan from Shareholders/Relative of Directors/Others	240.00	240.00
TOTAL Rs :	57,225.22	38,585.81

Sub Note: Tem loan against PPEs is secured by personal guarantee of Promoter/Director and Promoter Group.

Sub Note: The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

Name of	Nature of Security	Rate of Interest	Monthly Installments(In Rs.)	No of Installment
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.55%	1,01,522	60
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.25%	6,70,414	48
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	4,64,756	65
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	2,86,475	62
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	7.25%	2,53,334	60
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.75%	2,19,131	66
HDFC Bank	Motor Vehicle	8.50%	31,568	36
HDFC Bank	Motor Vehicle	8.20%	37,859	36
HDFC Bank	Motor Vehicle	9.50%	1,31,010	24
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Motor Vehicle	7.50%	24,885	36
HDFC Bank	Immovable Property, Plant and Machinery, Book Debts	8.25%	5,31,945	60
HDFC Bank	Motor Vehicle	8.45%	22,864	24
HDFC Bank	Motor Vehicle	8.00%	18,802	36
HDFC Bank	Motor Vehicle	8.00%	18,802	36

17 Provision:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Provision for Employee Benefits		
Gratuity	4,241.12	3,799.67
TOTAL Rs :	4,241.12	3,799.67

Sub Note:

The company have provided for the gratuity based on Ind AS-119 "Employee Benefits" as per actuarial valuation. The same is not funded.

18 Deferred Tax Liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Deferred Tax Liabilities		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	5,732.63	4,003.83
DTL on Expenses claimed for tax purpose on payment basis	(1,563.96)	(1,325.02)
DTL on carrying value of financial assets	-	(45.73)
DTL on Other assets	-	-
TOTAL Rs :	4,168.68	2,633.08

19 Other Non-current liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured		
Security Deposits from Customers	2,236.00	1,846.00
TOTAL Rs :	2,236.00	1,846.00

Sub Note:

The company has accepted deposit from the distributors against supply of goods as per the policy of the Company at the rate of 9%.

20 Borrowings:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Secured : Loans Repayable on Demand		
Secured Loan from Bank	97,465.44	47,876.35
Working Capital Loan from HDFC Bank of Rs. 9,74,65,439/- as on March 31, 2022 is secured against hypothecation of Present and Future Stock and Book Debts.		
Secured : Current Maturities of Long Term Loans		
Secured Loan from Bank	23,842.00	12,766.40
TOTAL Rs :	1,21,307.44	60,642.76

Sub Note: The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

Sub Note: The quarterly returns or statement of current assets filed by the Company with banks are in agreement with the books of accounts.

Sub Note: Working capital loan is secured by personal guarantee of Promoter/Director and Promoter Group.

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	Repo rate+4.2%	Hypothecation of Stock, Debtors and Other Assets as per sanction letter

21 Trade Payables:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,233.41	9,064.11
TOTAL Rs :	7,233.41	9,064.11

Sub Note:

Outstanding Balances of Trade Payables as on 31st March, 2022 are taken as certified by management.

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,577.93	0.41	556.52	1,098.56	7,233.41
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,236.86	99.80	626.12	1,101.34	9,064.11
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

22 Other financial Liabilities:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Other Payables	19,852.72	17,109.88
TOTAL Rs :	19,852.72	17,109.88

Sub Note:

Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, Interest on Agriculture Loan, Outstanding balance of Credit card, Salary Payable and amount received as advance from customers.

23 Current liabilities - Provisions:

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
	Amount in INR('000s)	Amount in INR('000s)
Payable to Government	242.83	266.81
Payable to Employees	3,212.10	2,917.85
TOTAL Rs :	3,454.92	3,184.66

24 Revenue From Operations:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Revenue from Sale of Products	4,84,672.14	4,75,579.53
Less:		
Rate Differences on Sales	(74,916.03)	(63,327.33)
GST on Sales	(1,272.74)	(435.55)
TOTAL Rs :	4,08,483.37	4,11,816.65

25 Other Income:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Sundry Balances written off	348.67	171.22
Misc Income	1.35	0.75
Profit/(Loss) on sale of assets	8.98	0.95
TOTAL Rs :	359.00	172.92

26 Cost of Material Consumed/Production Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Raw Material:Opening Stock	256.52	4,415.46
Purchases / Direct Expenses related to manufacturing	1,92,514.39	1,79,412.66
Raw Material:Closing Stock	1,042.62	256.52
TOTAL Rs :	1,91,728.30	1,83,571.60

27 Purchase of stock in trade:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Purchases of stock in trade (net of return)	1,43,256.30	70,088.66
Purchases of packing materials	13,030.66	14,137.22
TOTAL Rs :	1,56,286.95	84,225.88

28 Changes in Inventories:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
At the end of the year:		
Finished Goods	1,85,623.27	99,886.13
	1,85,623.27	99,886.13
At the beginning of the year:		
Finished Goods	99,886.13	99,514.57
	99,886.13	99,514.57
TOTAL Rs :	(85,737.14)	(371.56)

29 Employee Benefit Expense:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Bonus Expenses	1,299.90	1,394.94
Director's Remuneration	1,640.00	1,662.30
Gratuity Expense	1,219.71	1,145.17
Salary & Wages Expenses	17,149.34	15,713.72
TOTAL Rs :	21,308.95	19,916.13

30 Finance Cost:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Bank Charges	42.90	11.56
Interest to Bank on Short Term Borrowing	6,804.58	4,749.86
Interest to Bank on Long Term Borrowing	4,718.06	4,025.48
Interest on Car Loan	343.61	208.37
Interest on Others	185.22	157.12
Hypothecation Expense	184.81	263.35
TOTAL Rs :	12,279.18	9,415.74

Sub Note:

Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

31 Depreciation Expense

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Depreciation on Tangible Assets	8,440.20	7,438.07
Amortization on Intangible Assets	440.19	380.97
TOTAL Rs :	8,880.39	7,819.05

32 Other Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Establishment Expenses		
Agency Expenses	20.00	62.29
Audit Fees	270.00	270.00
Bad Debts	476.92	720.02
CSR Expenses	1,050.44	-
Fumigation / Seed Treatment Expenses	896.11	584.04
Tax Expenses	674.48	18.51
Insurance Expenses	1,529.49	755.16
Labour Expenses	1,609.60	2,961.43
Legal & Professional Expenses	621.32	790.24
Membership Expenses	14.06	34.22
Municipal Tax Expenses	15.05	17.63
Office Expenses	523.28	351.59
Printing & Stationery Expenses	89.88	94.45

Professional Tax Expenses	146.35	63.46
Registration Expenses	100.98	291.15
Rent Expenses	1,206.56	1,034.08
Repair & Maintenance Expenses	2,265.17	1,995.43
Share related Expenses	513.46	489.37
Tea & Refreshment Expenses	107.03	57.42
Travelling Expenses	2,834.07	3,352.65
Contribution to Charitable Institution		
Donation Expenses	-	107.10
Transportation Related Expenses		
Freight Expenses	10,855.59	8,504.24
Loading & Unloading Expenses	1,988.87	1,295.75
Communication Expenses		
Postage & Courier Expenses	64.43	44.21
Telephone Expenses	110.80	89.70
Power & Fuel Expenses		
Power & Fuel Expenses	4,333.38	2,050.07
Research & Development Expenses		
Research & Development Expenses	7,153.64	3,787.97
Selling & Distribution Expenses		
Advertisement Expenses	1,071.43	3,028.07
Commission Expenses	350.00	775.00
Sales Promotion Expenses	1,504.42	2,127.61
TOTAL Rs :	42,396.79	35,752.85

33 Earning Per Share :

Particulars	For the year 2021-22		For the year 2020-21	
	Amount in INR		Amount in INR	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	4.71	4.71	5.59	5.59
Diluted Earning Per Share	4.71	4.71	5.59	5.59
Nominal Value Per Share	Rs. 10.00		Rs. 10.00	

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR	Amount in INR
Profit / (Loss) after taxation	5,16,73,749	6,13,86,549
Net Profit / (Loss) attributable to Equity	5,16,73,749	6,13,86,549

Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158
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34 Dividend on Equity Share:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR	Amount in INR
Final Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	-	-
Interim Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	-	-

35 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings to- equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to Equity Ratio is as follows:

Particulars	Amount in INR('000s)	
	As At 31-Mar-2022	As At 31-Mar-2021
Net Debts (A)*	1,48,878.37	93,230.03
Equity (B)**	4,54,004.41	4,01,540.20
Debt/Equity Ratio (A/B)	0.33	0.23

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable, investments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances:

As on	Nature	Amount in INR('000s)
31-Mar-22	Trade Receivables	1,04,749.99
31-Mar-21	Trade Receivables	1,06,884.93
31-Mar-20	Trade Receivables	1,05,243.92

Trade Receivables

Concentration of credit risk with respect to trade receivables is low due to the Company's customer base being medium and also company receives good amount of receipts towards advances. All trade receivables are reviewed and assessed for default on a quarterly basis based on collections and ageing.

Our historical experience of collecting receivables is that credit risk is low. However, due to huge amount in comparison with other financial assets, trade receivables are considered to be a single class of financial assets.

iii) **Liquidity Risk**

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particulars	AMOUNT IN		AMOUNT IN	
	INR('000s)		INR('000s)	
	31-Mar-22		31-Mar-21	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	7,233.41	-	7,962.77	-
(ii) Working Capital Demand Loan	97,465.44	-	47,876.35	-
(iii) Term Loan	23,842.00	57,225.22	12,766.40	38,345.81
Total	1,28,540.86	57,225.22	68,605.53	38,345.81

iv) **Market Risk**

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

37 The company has dispatched letter to vendor to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon the confirmations received from the parties, they are classified accordingly, rest of the parties other than MSMEs.

38 i) The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

ii) The company has entered into agreements with various 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 reimbursed the cultivation expenses based upon the agreements entered into with the growers.

39 **Tax Reconciliation:**

Income Tax Recognised in statement of Profit and Loss	Amount in INR('000s)	
	For the year 2021-22	For the year 2020-21
Current tax		
In Respect of the Current year	8,528.57	8,252.85
Short/Excess Provision of Earlier years	7.12	612.99
Deferred Tax (Credit)/Charged	1,489.51	1,407.50
Total Income tax expense recognised in respect of continuing Operations	10,025.20	10,273.33

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Amount in INR('000s)	
	For the year 2021-22	For the year 2020-21
Profit Before Taxes	61,698.94	71,659.88
Enacted Tax Rate in India	0.28	0.28
Exempt Tax Rate	0.28	0.28
Expected income tax benefit/(expense) at statutory tax rate*	8,528.57	8,252.85
Effect of:		
Deferred tax(credit) /Charged	1,489.51	1,407.50
Income taxes recognised in the Statement of Profit and Loss	10,018.08	9,660.35

The Tax Rate used for the FY-2021-22 reconciliation above is the corporate tax rate of 25% plus surcharge plus Cess @4% payable by corporate entities in India on taxable Profits under the Indian tax laws.

*The Company has income from agricultural activities and under the Income Tax Act, 1961 the same is exempt from tax. The ratio of trading activities and agricultural activities keeps on changing during the particular financial year. Therefore, the company have not identified the effective tax rate for calculating deferred tax expenses/income and the same is calculated based on the enacted rate of tax in India, i.e. 27.82%.

Components of Deferred tax assets and liabilities

As at 31st March, 2022

Particulars	Amount in INR('000s)			
	As at 01st April, 2021	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2022
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	4,003.83	1,728.81	-	5,732.63
DTL on Expenses claimed for tax purpose on payment basis	(1,325.02)	(238.94)	-	(1,563.96)
DTL on carrying value of financial assets	(45.73)	-	45.73	-
DTL on Other assets	-	-	-	-
	2,633.08	1,489.87	45.73	4,168.68

As at 31st March, 2021

Particulars	Amount in INR('000s)			
	As at 01st April, 2020	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2021
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	2,461.38	1,542.44	-	4,003.83
DTL on Expenses claimed for tax purpose on payment basis	(1,409.76)	84.74	-	(1,325.02)
DTL on carrying value of financial assets	(74.86)	-	29.13	(45.73)
DTL on Other assets	219.27	(219.27)	-	-
	1,196.03	1,407.92	29.13	2,633.08

40 Audit Fees:

Particulars	Amount in INR('000s)	
	For the year 2021-22	For the year 2020-21
For Statutory Audit (standalone basis)	250.00	250.00
Total	250.00	250.00

41 As informed to us, the Contingent Liability is NIL

42 Previous year's figures have been regrouped and rearranged wherever necessary.

43 Related Party Disclosures:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeeds Private Limited	Subsidiary
ii)	Unjha	Subsidiary
iii)	Agrileo Agricare Private Limited (Previously Known as Unjha Spices Private Limited)	Subsidiary

iv)	Kiositech Engineering Limited	Subsidiary
v)	Shri Mafatlal J. Patel	Chairman
vi)	Shri Pravin M. Patel	Managing Director
vii)	Shri Dhanajibhai S. Patel	Director
viii)	Smt. Chhayaben P. Patel	Relative of KMP
ix)	Smt. Shantaben M. Patel	Relative of KMP
x)	Smt. Induben D. Patel	Relative of KMP
xi)	Shri Revabhai J. Patel	Relative of KMP
xii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiii)	Shri Nathabhai J. Patel	Relative of KMP
xiv)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
xv)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvi)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xvii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount in INR('000s)	
			As at 31st March, 2022	As at 31st March, 2021
i)	Shri Mafatlal J. Patel	Remuneration	455.00	455.00
		Rent Expenses	35.63	35.63
		Purchase of Goods	650.01	-
		Other Payable	35.63	35.63
		Remuneration Payable	35.00	76.75
ii)	Shri Pravin M. Patel	Remuneration	650.00	700.00
		Rent Expenses	180.00	180.00
		Purchase of Goods	660.00	-
		Other Payable	180.00	-
		Remuneration Payable	50.00	7.98
iii)	Shri Dhanajibhai S. Patel	Remuneration	455.00	455.00
		Purchase of Goods	515.01	-
		Remuneration Payable	35.00	35.00
iv)	Smt. Chhayaben P. Patel	Salary	325.00	325.00
		Salary Payable	25.00	25.00
v)	Smt. Shantaben M. Patel	Salary	195.00	195.00
		Salary Payable	15.00	15.00
vi)	Smt. Induben D. Patel	Salary	195.00	195.00
		Salary Payable	15.00	15.00
vii)	Shri Revabhai J. Patel	Salary	650.00	650.00
		Purchase of Goods	640.00	824.90
		Rent Expenses	35.63	35.63
		Other Payable	35.63	35.63
		Salary Payable	21.40	167.90
viii)	Shri Narsinhbhai J. Patel	Salary	650.00	650.00
		Purchase of Goods	733.13	-
		Other Payable	-	21.25
		Salary Payable	50.00	-
		Rent Expenses	35.63	35.63
ix)	Shri Nathabhai J. Patel	Purchase of Goods	480.00	500.70
		Other Payable	35.63	71.27
		Rent Expenses	35.63	35.63

44 Corporate Social Responsibility:

Sr. No.	Particulars	As at 31st March, 2021
1	Amount required to be spent by the company during the year	989.25
2	Amount of expenditure incurred	1,050.44
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Rural Development Project
7	Details of related party transactions (In relation to CSR)	NIL

Calculation of Corporate Social Responsibility amount: (Standalone basis)

Sr. No.	Financial Year	Profit for CSR
1	2020-21	71,736.02
2	2019-20	39,670.75
3	2018-19	36,981.06
Net profit as per section 198		1,48,387.83
Average profit of last three years		49,462.61
Minimum amount of CSR (2% of average profit of last three years)		989.25

45 Segment Information

a) The Company has only one business segment i.e., Sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".

b) Geographical information

The Company operates in single principal geographical area i.e., India. Though the Company has operations across various geographies within India, the same are considered as a single operating segment considering the following factors

* These operating segments have similar long term gross profit margins.

* The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.

c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not furnished herewith.

46 Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 5 years generally, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases and hence considered the same to be short term lease in nature under IND AS 116. Accordingly no further disclosures are applicable.

47 Disaggregated Revenue

The company deals in variety of hybrid seeds which are sold directly to dealers or distributors with similar characteristics in terms of revenue recognition, nature, timing, cashflows etc. The operations of company are primarily located in India. Thus, the quantitative disclosure in respect of disaggregation of revenue is not required.

48 Covid Impact:

In view of rapid spread of virus causing Covid-19 pandemic, Government of India imposed lockdown to curb the spread of virus. The nationwide lockdown temporarily impacted the operations of the company due to non-availability of labour, transportation and supply chain disruptions. However, the Government classified seed business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of the seeds will not be effected. The major portion of Company's production, processing and supply chain facilities remain in operation during most of the lockdown period, following safety measures as per guidelines.

Thus, the impact of Covid-19 on the Company is minimal at this point of time. The Company has assessed the recoverability of receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of these financial statements. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.

49 There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50 The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

51 The Company does not have any transactions with the company struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

53 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 The title deeds of immovable properties owned by the company, are held in the name of the company.

56 The company do not have any intangible assets under development.

57 There is no undisclosed income, which was not disclosed by the company in earlier Financial years.

58 Commitments and contingencies:

Capital commitments (standalone basis):

The Group has contractually committed (net of advances) Rs. 2.00/- crore as at March 31, 2022 for purchase of property, plant and equipment.

Contingencies: NIL

For D J N V & Co.
Chartered Accountants
FRN : 115145W

Nirav R. Choksi
Partner
M. No. 112249
UDIN: 22112249AKDSOL4722
Place : Ahmedabad
Date : 30th May, 2022

For and on behalf of the Board of Directors

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujvi Shah
Company Secretary

36. Fair Value Measurement

Particulars		Carrying Amount		Fair Value	
		AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN
		As At 31-Mar-2022	As At 31-Mar-2021	As At 31-Mar-2022	As At 31-Mar-2021
	Financial assets				
(i)	Investments	545.40	232.20	545.40	232.20
(ii)	Others	2,246.02	2,203.69	2,246.02	2,203.69
(iii)	Trade receivables	1,04,749.99	1,06,884.93	1,04,749.99	1,06,884.93
(iv)	Cash and cash equivalents	29,394.30	5,758.54	29,394.30	5,758.54
(iv)	Bank balance	-	-	-	-
(iv)	Loans	8,326.33	34,478.90	8,326.33	34,478.90
(iv)	Others	1,653.97	(1,414.37)	1,653.97	(1,414.37)
(iv)	Biological Assets	4,401.05	4,910.23	4,401.05	4,910.23
	Financial liabilities				
(i)	Borrowings	57,225.22	38,585.81	57,225.22	38,585.81
(ii)	Borrowings	1,21,307.44	60,642.76	1,21,307.44	60,642.76
(iii)	Trade payables	7,233.41	9,064.11	7,233.41	9,064.11
(iv)	Other financial liabilities	19,852.72	17,109.88	19,852.72	17,109.88

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level: 1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level: 2

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level: 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

Mangalam Seeds Limited

Consolidated Statement of significant ratios for the year ended 31 Mar 2022

Particulars	Numerator/Denominator	31-Mar-22	31-Mar-21	Change In %
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	2.25	2.85	(21.06)
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	0.13	0.10	31.17
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	2.64	3.00	(12.01)
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.11	0.15	(25.55)
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	2.85	4.04	(29.39)
f)Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.86	3.88	(0.53)
g)Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	50.17	29.15	72.11
h)Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.16	2.48	(12.92)
i)Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.13	0.15	(15.17)
j)Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.10	0.14	(27.53)
k)Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.11	0.15	(25.55)

Mangalam Seeds Limited

WORKING OF DEFERRED TAX-CONSOLIDATED

Particulars	Amount in INR('000s)
<u>For 31st March, 2022:</u>	
WDV as per Companies Act,2013 as on Mar 31, 2022	2,47,190.54
WDV as per IT Act,1962 as on Mar 31, 2022	2,26,584.39
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	20,606.15
DTL on Difference between written down value of property, plant and equipment and capital work-in- progress as per books of accounts and income tax	5,732.63
Gratuity Provision as on March 31, 2022 as per book	5,621.70
Gratuity Payment for PY 2021-22 as per the IT Act, 1961	-
Expenses claimed for tax purpose on payment basis	(5,621.70)
DTA on Expenses claimed for tax purpose on payment basis	(1,563.96)
DTL to be created @ 27.82% on March 31, 2022 (C)	4,168.68

SUMMARY:

1 DTL for 2020-21	2,679.17
2 DTL for 2021-22	4,168.68
Total	1,489.51

PROXY FORM MGT-11

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

Annual General Meeting held on September 29, 2022

CIN : L01112GJ2011PLC067128

Name of the Company : MANGALAM SEEDS LIMITED

Registered Office : 202, Sampada Complex, B/h Tulsi Complex,
Mithakhali Six Road, Navrangpura,
Ahmedabad, Gujarat, INDIA-380009

Website : www.mangalamseeds.com

Name of the member (s)

Registered Address

E-mail Id

Folio No./Client Id

DP ID

I / We, being the member(s) of _____ Equity Shares of Mangalam Seeds Limited, hereby appoint

1. Name :
Address :
E-mail Id :
Signature: , or failing him

2. Name :
Address :
E-mail Id :
Signature: , or failing him

3. Name :
Address :
E-mail Id:
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 the 29th day of September, 2022 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements for FY 2021-22
2. Appointment of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) as director liable to retire by rotation
3. Re-Appointment of Mr. Pravinbhai Mafatbhai Patel (DIN: 03173769) as Managing Director

Signed this day of 2022

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Re.1/- Revenue Stamp

Note: The 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.

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on September 29, 2022

Folio No./DP ID - Client ID No.:	
No. of Shares	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **29th day of September, 2022 at 11:00 A.M. at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, India-380009.**

1. Name(s) of the Member : 1. Mr. /Ms.....

And Joint Holder(s) :2. Mr. /Ms.....

(In block letters) :3. Mr. /Ms.....

2. Address:

.....

3. Father's/Husband's

Name (of the Member): Mr.

4. Name of Proxy: Mr. /Ms.

1.....

2.....

3.....

Signature of the Proxy

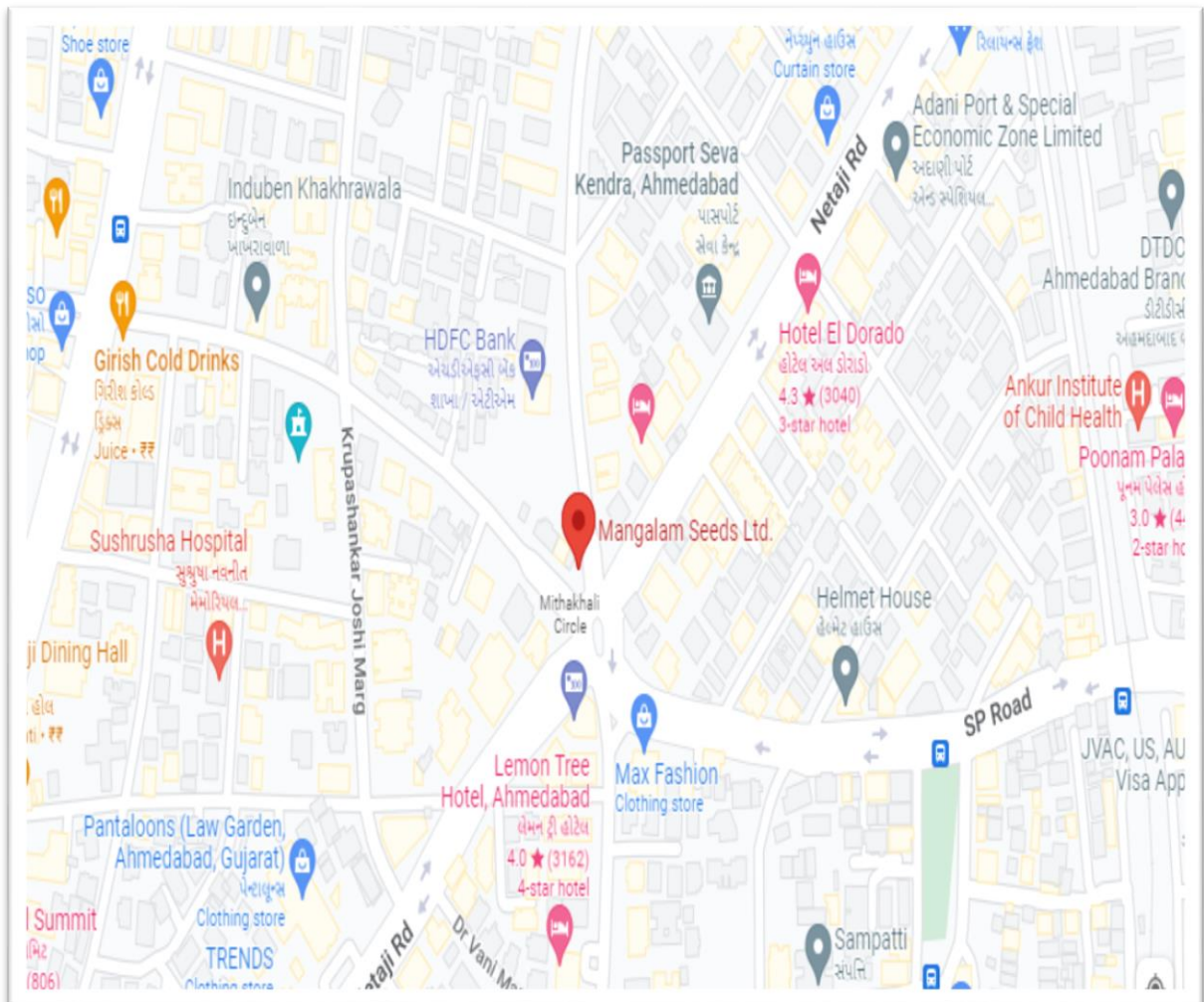
Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

AGM VENUE



202, Sampada Complex,
B/h Tulsi Complex, Mithakhali Six Road,
Navrangpura, Ahmedabad,
Gujarat, India-380009.





MANGALAM SEEDS LIMITED