



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 :

Date: 20th August, 2020

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 Monday, September 14, 2020 at 11:00 A.M.

As per SEBI (LODR) Regulations, kindly find the attached Annual Report of the F.Y. 2019-20.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,

For Mangalam Seeds Limited,



Rupam Chalisekar

Company Secretary & Compliance Officer



Annual Report 2019-20
Mangalam Seeds Limited



***Planting life through
seeds***

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>Mr. Pravinkumar Madhavlal Patel</td><td>Independent Director</td></tr><tr><td>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr></table>	Mr. Mafatlal Jethabhai Patel	Chairman	Mr. Pravinkumar Mafatlal Patel	Managing Director	Mr. Dhanajibhai Shivrambhai Patel	Executive Director	Mr. Samir Jitendrabhai Shah	Independent Director	Mr. Pravinkumar Madhavlal Patel	Independent Director	Mrs. Riddhi Nimit Shah	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												
Mr. Pravinkumar Madhavlal Patel	Independent Director												
Mrs. Riddhi Nimit Shah	Independent Director												
Chief Financial Officer:	Mr. Ankit Mahendrabhai Soni												
Company Secretary & Compliance Officer:	Ms. Rujavi Pranavbhai Chalishajar												
Statutory Auditors:	M/s. Piyush J. Shah & Co. Chartered Accountants 404, Shikhar Complex, Nr. Vadilal House, Mithakhali Cross Roads, Navrangpura, Ahmedabad – 380009												
Registrar & Transfer Agent:	KFin Technologies Private Limited Karvy Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032												
Bankers:	HDFC Bank Limited, Unjha Branch												

Seed Industry in India

Over the years, the Indian seed industry has grown in importance, especially given its role within the agricultural sector of a nation seeking food-security for a rapidly increasing population and given the global shift in food consumption patterns. The seed industry is poised for rapid growth in the next few decades, subject to the presence of a conducive business environment and supporting regulatory framework.

Given that seeds or planting materials are the primary input in agriculture, holding the genetic potential of the plant that emerges from it, quality of the same is of utmost importance. It would not, in fact, be an exaggeration to state that the health and progress of the agricultural sector in a nation state is critically linked to the quality of seeds used by its farmers. Better seeds with improved genetics and seed security will eventually lead to food and nutrition security in India. It would build an agricultural future that would be able to withstand challenges posed by increasing population numbers and climate change.

India is already the destination to several seed multinational companies that have established R&D bases in the country. With Indian public and private sector both increasing their focus on R&D and application of advanced biological tools to traditional means of seed development and propagation, the industry can progress rapidly. India is in the advantageous position of having at its disposal an enormous cache of diverse indigenous germplasm; with the right effort and focus it could capitalise on this natural asset and help produce a diverse variety of field and vegetable crops. In order to increase the quality and quantity of said produce and agricultural sector output, efforts need to be made to introduce improved varieties of seeds with the help of advanced breeding technologies and modern agricultural methods.

About Mangalam Seeds

Mangalam Seeds Limited is a sustainable agriculture ISO 9001 certified Company founded in 2011, which delivers agricultural products that supports farmers –small and large– all over the Country. 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.

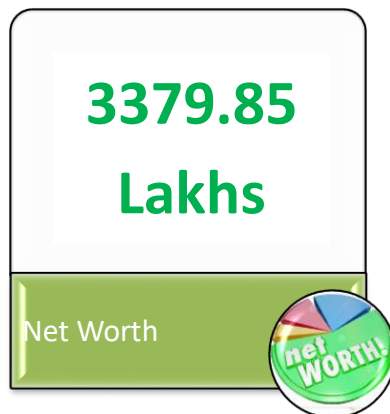
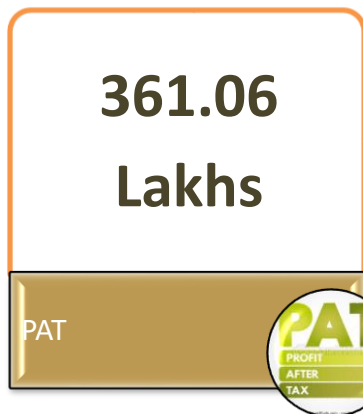
Vision



***To become the most
preferred seed brand in
India...***

Numbers that matter

(Amount in Lakhs)



New Products

Mangalam Seeds Limited has launched following products during 2019-20:

Hy. Maize: Ashavari Plus

Maize hybrid launched named as Ashavari Plus having very attractive orange yellow seed color with semi flint seed texture. Maturity days 90-100 and normal 180-200 cm plant height. Also having very good yield potentiality.



Guwar (Gum): Mangalam-45

Launched new high yielding Guwar (gum) variety. It is single stem variety. This variety having profused bearing habit from bottom. Plant height is 100-120 cm and maturity days of this variety is 90-100 DAS.

Financial Report Card

(Amount in Rs.)

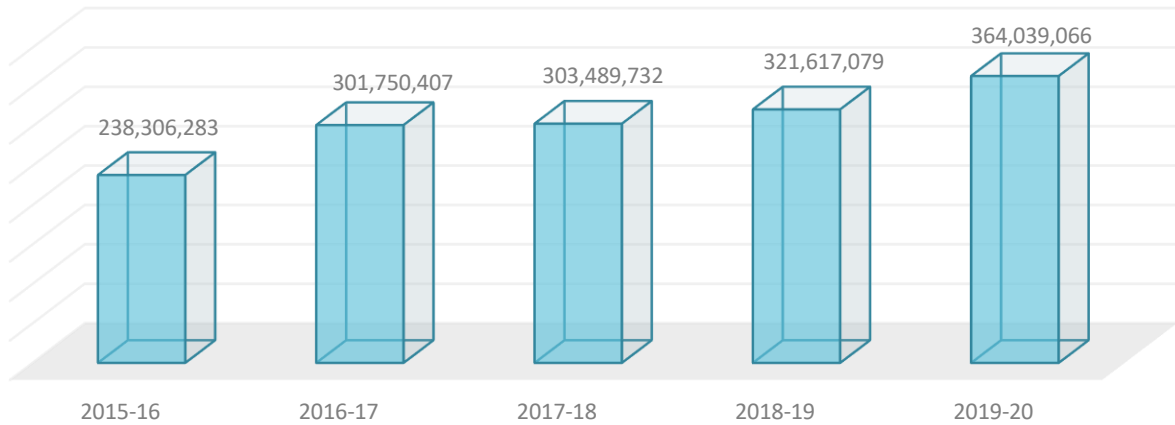
Statement of Profit & Loss	2015-16	2016-17	2017-18	2018-19	2019-20
Net Sales	238,306,283	301,750,407	303,489,732	321,617,079	364,039,066
Other Income	283,730	616,009	311,759	252,662	219,894
Interest	2,862,058	4,837,168	6,271,037	6,574,704	8,864,197
Profit Before Tax	22,836,141	33,847,414	36,640,206	36,981,055	39,670,750
Profit After Tax	21,754,586	31,227,362	33,397,548	34,176,251	36,105,770
Earnings Per Share	5.62	5.98	3.04	3.11	3.29

Balance Sheet	2015-16	2016-17	2017-18	2018-19	2019-20
Fixed Assets	30,012,931	30,102,633	109,845,037	148,202,096	248,551,805
Investments	399,940	399,940	399,940	399,940	399,940
Shareholder's Funds	126,571,716	235,297,499	268,691,414	302,871,298	337,985,358
Share Capital	43,020,790	54,900,790	109,801,580	109,801,580	109,801,580
Reserves & Surplus	83,550,926	180,396,709	158,889,834	193,069,718	228,183,778

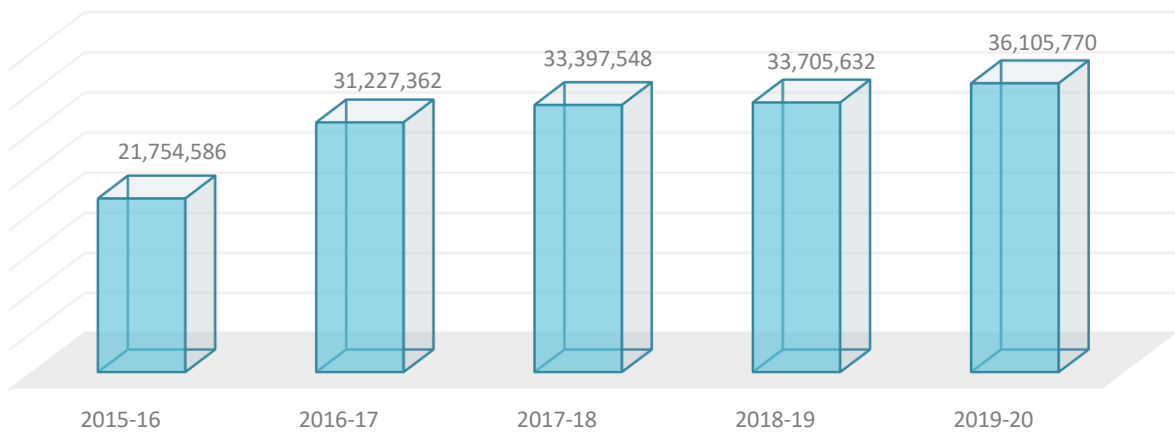
Key Ratios (%)	2015-16	2016-17	2017-18	2018-19	2019-20
EBIT (year on year)	10.78	12.88	14.14	13.54	11.43
Fixed Assets Turnover	12.59	9.98	2.76	2.17	2.95
PAT	9.13	10.35	11.00	10.63	9.92
Return on Net Worth	0.17	0.13	0.12	0.11	0.10

Key Performance Indicators

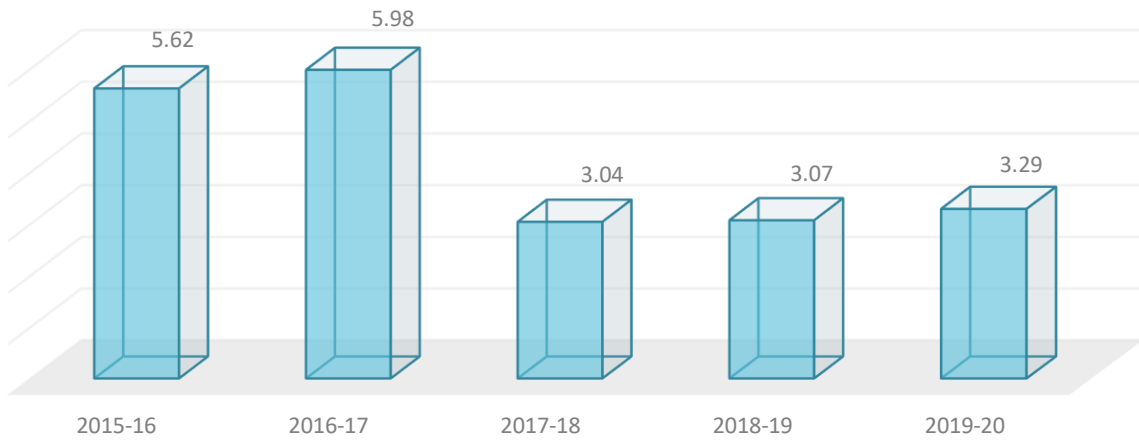
Turnover



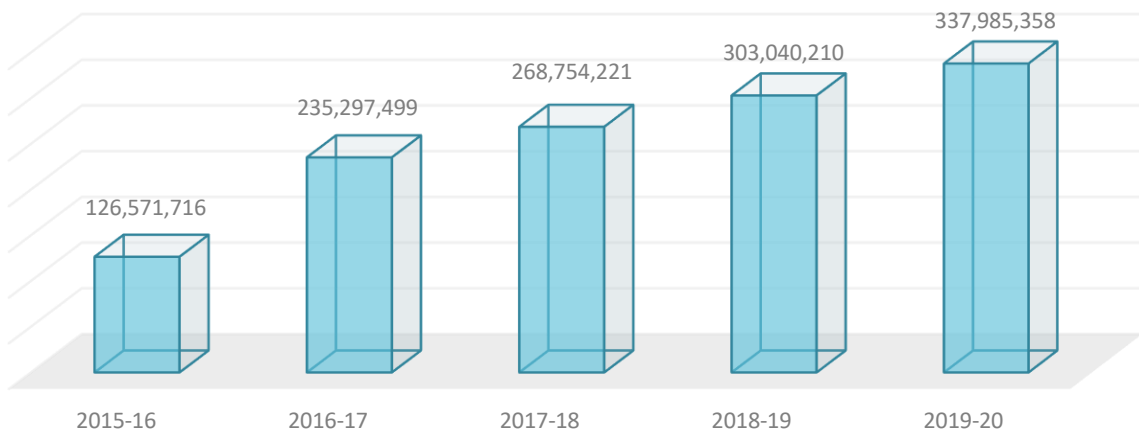
Profit after Tax



Earning Per Share



Networth



Letter to Shareholders

I, Pravin Patel, Managing Director of the Company welcome you all to this 9th Annual General Meeting. I am happy to share with you that our Company has improved its performance by leaps and bounds. The year 2019-20 brought us unprecedented learnings with the novel coronavirus outbreak, compelling the corporate community to rethink strategies to try and overcome the deep impact the pandemic has had on various businesses. Amidst this environment, I want to assure you that the Company's unwavering focus has been to keep its employees and the communities that we operate in, safe and healthy. With a vision to be the most preferred seed brand in India, MSL reported net sales of Rs. 36.40 Crores in 2019-20, compared to Rs.32.16 Crores 2018-19. Simultaneously, our net profit stood at Rs. 3.61 Crores in 2019-20 against Rs. 3.37 Crores in 2018-19 and our earnings per share stood at to Rs. 3.29 in 2019-20, compared to Rs. 3.07 in 2018-19.

At MSL, our commitment goes beyond fields and farms. 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.

We are committed to develop technologies that enable farmers to produce more crops while conserving more of the natural resources that are essential to their success. ***Producing more, conserving more and improving lives.*** That's sustainable agriculture and that's what MSL is all about.

We are providing the farmers with the improved seeds, backed by breeding and biotech innovation that will help to meet the increasingly dynamic consumer demands. Our game-changing product offerings make the seeds more efficient under challenging conditions and enable the farmers to obtain higher yields and earn premium on their produce. Most of our hybrid seeds expand the addressable

acreage with their ability to produce under all climatic conditions of the Country. 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 customer, employees, suppliers, business partners, shareholders 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.

**Sincerely,
Pravin Patel
Managing Director**

Notice of Annual General Meeting

Notice is hereby given that the **9th 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 Monday, 14th September, 2020 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2020 alongwith the reports of Board of Directors (“the Board”) and Auditors thereon.

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), who retires by rotation and, being eligible, seeks re-appointment.

Both our executive directors are subject to retirement by rotation based on the terms of their appointment. Last year, Mr. Mafatlal Jethalal Patel was subject to retire by rotation and was reappointed by Shareholders.

Therefore, Shareholders are requested to consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Dhanajibhai Shivramdas Patel

(DIN:03173687) as a Director, to the extent that he is required to retire by rotation.”

3. Appointment of Statutory Auditor:

To ratify the appointment of the auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending on March 31, 2021, as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS:

4. Appointment of Mrs. Kruti Jay Trivedi (DIN: 08741585) as an Independent Director for a term of 5 years:

To consider the appointment of Mrs. Kruti Jay Trivedi (DIN: 08741585) as a Non-Executive Independent Director on the Board of the Company and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and subject to such other requisite approvals as may be required in this regard, Mrs. Kruti Jay Trivedi (holding DIN 08741585) be and is hereby

appointed as a Non-Executive Independent Director of the Company to hold the office for a period of 5 years.

5. Approval of Related Party Transactions:

To consider the approval of Related Party Transactions of the Company with its Subsidiaries, Associates or Directors and their relatives and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modification or amendments or clarifications thereon, if any, and pursuant to the SEBI LODR Regulations as applicable and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with related parties within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 100 Crores from the financial year 2020-2021 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

**Place: Ahmedabad
Date: August 17, 2020**

**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**

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

Notes:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 08th, 2020 to Monday, September 14th, 2020 (both days inclusive) for annual closing.

2. **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.

3. 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.

4. 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.

5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. 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.

7. 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.
8. 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 “Karvy”. 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.
9. Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
10. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
11. 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 14th August, 2020. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
12. 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.

- 13.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
- 14.** 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.
- 15.** 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, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- 16.** 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.
- 17.** The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 18.** 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.
- 19.** 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 Karvy immediately after the result is declared by the Chairman and communicated to BSE Limited.

- 20.** Electronic copy of the Notice of the 9th 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 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 9th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 21.** Members may also note that the Notice of the 9th Annual General Meeting and the Annual Report for F.Y. 2019-20 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
- 22.** 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.

Place: Ahmedabad
Date: August 17, 2020

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Statement pursuant to Section 102 of the Companies Act, 2013:

The Company in its ordinary course of business and/or on arm's length basis sources material from different steel producers in India and outside India. The Company also purchases material and sales the seeds to the Related Parties. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company envisages that the transaction(s) entered into with Subsidiaries, Associate Concerns or directors or their relatives whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) upto a maximum amount as mentioned in the respective resolutions from the financial year 2020-2021 and onward.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these companies, the same is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions.

Procedure and Instructions for the E-Voting:

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. The Company has engaged the services of Kfin Technologies Private Limited ("Karvy") as the Agency to provide e-voting facility.
- V. The Board of Directors of the Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN:146184W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VI. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 04th September, 2020.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 04th September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.

VIII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 04th September, 2020, 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**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

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.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call Karvy’s toll free number 1800-3454-001

d. Member may send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and Password for casting the vote through remote e-voting.

IX. The remote E-Voting facility will be available during the following period:

Commencement of remote E-Voting: From 09:00 a.m. (IST) on 11th September, 2020

End of remote E-Voting: Up to 5.00 p.m. (IST) on 13th September, 2020

The remote E-Voting will not be allowed beyond the aforesaid date and time and the E-Voting Module shall be disabled by Karvy upon expiry of aforesaid period.

X. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.mangalamseeds.com and on the

website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.

XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 14th September, 2020.

XII. Instructions and other information relating to remote e-voting:

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File viz. “pdf” with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
- e. After entering the details appropriately, click on LOGIN.
- f. You will reach the 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. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. You need to login again with the new credentials.

- h. On successful login, the system will prompt you to select the EVENT i.e., **Mangalam Seeds Limited**
- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. 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 confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- l. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **scrutinizer mail id** with a copy marked to evoting@karvy.com.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Kfin Technologies Private Limited at Tel No. 1800 345 4001 (toll free).

B. In case of members receiving notice through post/courier:

- Initial password is provided, as below, in the attendance slip of the AGM.

EVEN (E Voting Event Number)	User ID	Password

- Please follow all steps mentioned in Sr. No. (xii)(A)(b) to (xii)(A)(n) to cast your vote by electronic means.

Place: Ahmedabad
Date: August 17, 2020

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

Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Details of the Director Seeking Re-Appointment at the Forth Coming 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	2
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2020	810,864 Shares

Details of the Director Seeking Appointment at the Forth Coming Annual General Meeting:

Name of Director	Kruti Jay Trivedi
DIN	08741585
Date of Birth	06/04/1976
Qualification	MBA
Expertise in specific functional areas and experience	Accounting and Finance
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2020	Nil

Directors 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, 2020. The summarized financial performance for the year ended 31st March, 2020 is as follows:

1. Operational Results:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Net Sales	3640.39	3216.17
Other Income	2.20	2.53
Total	3642.59	3218.70
Profit before depreciation, taxation & Extraordinary Items	436.71	409.19
Less: Depreciation	40.00	43.88
Less: Tax Expenses	35.65	28.25
Less: Prior period Items	-	-
Profit after taxation	361.06	337.06
Add: Balance brought forward from previous year	1230.02	893.66
Less: Adjustments in Assets	-	0.03
Surplus available for appropriation	1591.08	1230.02
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	2286.32	1925.26
Total	2286.32	1925.26

2. Dividend:

The Board has not recommended any dividend for the financial year ended March 31, 2020.

3. Operational Review:

Net revenue increased to Rs. 3640.39 Lakhs, a growth of around 13.19% against Rs.3216.17 Lakhs in the previous year. The net profit of the Company for the year under review was placed at Rs. 361.06 Lakhs as against Rs. 337.06 Lakhs in the previous year. The net profit has increased by 7.12% compared to previous year.

4. Share Capital:

The paid up equity capital as on March 31, 2020 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.

5. Finance:

Cash and cash equivalents as at March 31, 2020 was Rs. 7.52 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.

6. Fixed Deposits:

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. Particulars of Loans, Guarantees or Investments:

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.

8. Internal Control Systems and Their Adequacy:

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

9. Conservation of Energy:

- 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.

10. Technology Absorption:

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.

11. Research & Development:

A) Details of R & D Activity

- The Company has a Research & Development unit working under the expertise of eminent scientist Dr. Ishwar D. Patel, Ex. Scientist G.A.U., 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.

12. Foreign Exchange Earnings And Out-Go :

During the period under review there is no foreign exchange earnings and out flow.

13. Industrial Relations:

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

14. Board of Directors:

A) Composition, Category of Directors and their directorship as on March 31, 2020.

Name of the Directors	Category of Directorship	No. of Directorship in other Companies
Shri Pravinbhai M. Patel	Managing Director	5
Shri Mafatbhai J. Patel	Chairman	3
Shri Dhanajibhai S. Patel	Executive Director	2
Shri Samir J. Shah	Independent Director	Nil
Shri Pravinkumar M. Patel	Independent Director	Nil
Smt. Riddhi Nimit Shah	Independent Director	Nil

B) Meetings

During the year 05 (Five) 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.

15. 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 were adequate and operating effectively.

16. 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.

17. Subsidiary Companies:

The Company has Four Subsidiary companies.

Sr. No	Name of the Company	% of Shares held
1.	Mangalam Nutrifeeds 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%

18. 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.

19. 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.

20. Auditor's Report:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

21. Auditors:

At the Annual General Meeting held on September 30, 2019, M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in 2020. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Piyush J Shah & Co., Chartered Accountants, as statutory

auditors of the Company is placed for ratification by the Shareholders.

22. Secretarial Audit:

Vickey Patel, Practising Company Secretary was appointed to conduct the Secretarial Audit of the Company for the year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report does not contain any qualification, reservation or adverse mark.

23. Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure".

24. Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors, farmers, employees and the members during the year under review.

Place: Ahmedabad

Date: June 26, 2020

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

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

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)**

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeds 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	(255,268)	(145,865)	(136,577)	1,184,983
6	Total Assets	2,955,054	485,790	498,223	5,043,771
7	Total Liabilities	3,110,322	531,655	534,800	3,758,788
8	Investments	-	-	-	-
9	Turnover	1,017,036	-	-	37,909,760
10	Profit before Taxation	28,528	(12,200)	(12,200)	1,914,896
11	Profit after Taxation	26,175	(12,200)	(12,200)	1,372,051
12	Proposed Dividend	-	-	-	-

13	% of Shareholding	100.00	100.00	100.00	99.94
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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**

On behalf of Board of Directors

Pravinbhai M. Patel
Managing Director

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. 2019-20.

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.)
Mangalam Nutrifeds Private Limited	Subsidiary		
Trade Receivables		Based on Transfer pricing guidelines	414,735
Other Current Receivables		Payable on Demand	1,447,330
Kiositech Engineering Limited	Subsidiary		
Purchase of Capital Goods			22,622,729
Advance against Purchase of Fixed Assets			11,068,071
Kashvin Seeds Private Limited	Group Entity		
Sale of Goods		Based on Transfer pricing guidelines	9,206,298
Purchase of Goods			425,816

Trade Receivables		Based on Transfer pricing guidelines	20,234,068
Shri Mafatlal J. Patel	Chairman		
Remuneration			350,000
Shri Pravin M. Patel	Managing Director		
Remuneration			500,000
Office Rent			180,000
Purchase of Goods			1,408,500
Shri Dhanajibhai S. Patel	Executive Director		
Remuneration			420,000
Purchase of Goods			79,080
Smt. Chhayaben P. Patel	Relative of KMP		
Salary			300,000
Smt. Shantaben M. Patel	Relative of KMP		
Salary			180,000
Smt. Induben D. Patel	Relative of KMP		
Salary			180,000
Shri Revabhai J. Patel	Relative of KMP		
Salary			600,000
Lease Rent			35,625
Purchase of Goods		Based on Transfer pricing guidelines	1,555,205
Shri Narsinhbhai J. Patel	Relative of KMP		
Salary			600,000
Lease Rent			35,625
Purchase of Goods		Based on Transfer pricing guidelines	2,405,532
Shri Nathabhai J. Patel	Relative of KMP		
Rent Paid			35,625
Purchase of Goods		Based on Transfer pricing guidelines	2,193,550

Patel Krushi Seva Kendra	Enterprise over which Director has significant influence		
Purchase of Goods/Pesticides			243,400
Agrileeo Agricare Private Limited (Formerly known as Unjha Spices Private Limited)	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Unjha Psyllium Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Jignesh A. Patel	Relative of KMP		
Purchase of Land		Not Applicable	36,098,500

On behalf of Board of Directors

Pravinbhai M. Patel
Managing Director

Annexure
Details of Board Meeting held during Financial Year

Number of Board meetings held with Dates:

Five 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
May 13, 2019	7	7
August 06, 2019	7	7
November 14, 2019	7	7
February 08, 2020	7	7
February 28, 2020	6	6

Annexure

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2019-20	Attendance at AGM
Pravinbhai Mafatlal Patel	5	Yes
Mafatlal Jethalal Patel	5	Yes
Dhanajibhai Shivrambhai Patel	5	Yes
Riddhi Nimit Shah	5	Yes
Mukesh Ravinchandra Sheth	4	Yes
Samir Jitendrabhai Shah	5	Yes
Pravinkumar Madhavlal Patel	3	Yes

Form No. MGT-9

Extract of Annual Return

As on the year ended on March 31, 2020
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
 the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Company Identification Number	L01112GJ2011PLC067128
2.	Incorporation Date	September 14, 2011
3.	Name of the Company	Mangalam Seeds Limited
4.	Category / Sub category of the Company	Company Limited by Shares
5.	Address of the Registered Office of the Company	202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat.
6.	Whether listed Company	Yes
7.	Website	www.mangalamseeds.com
8.	Name, address and contact details of Registrar and Transfer Agent	Kfin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Contact Person: Mr. Vasanth Rao Chowdari G. Manager-RIS Tele:+91 40 6716 1527 E-mail: vasanth.g@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of Main product / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Production & Marketing of Hybrid Seeds	6810	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name of the Company	CIN	Holding / Subsidiary	% of Shares held
1.	Mangalam Nutrifeds Private Limited	U01210GJ2015PTC082265	Subsidiary	100.00%
2.	Unjha Psyllium Private Limited	U15510GJ2015PTC082266	Subsidiary	100.00%
3.	Agrileeo Agricare Private Limited	U15400GJ2015PTC082259	Subsidiary	100.00%
4.	Kiositech Engineering Limited	U29242GJ2015PLC085439	Subsidiary	99.94%

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

	Category of the Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	7733658	0	7733658	70.43	7882892	0	7882892	71.79	1.36
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
	SUB Total (A)(1)	7733658	0	7733658	70.43	7882892	0	7882892	71.79	1.36
2)	Foreign									
a)	NRI-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	7733658	0	7733658	70.43	7882892	0	7882892	71.79	1.36
B	PUBLIC SHAREHOLDING									
1)	Institutions	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	135616	0	135616	1.24	81951	0	81951	0.75	(0.49)
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to Rs. 2 Lakhs	1214845	0	1214845	11.06	1083253	0	1083253	9.87	(1.19)
ii)	Individuals	1656600	0	1656600	15.09	1732662	0	1732662	15.78	0.69

	shareholders holding nominal share capital in excess of Rs. 2 Lakh									
c)	Others	239439	0	239439	2.18	199400	0	199400	1.82	(0.36)
SUB TOTAL (B)(2)		3246500	0	3246500	29.57	3097266	0	3097266	28.21	(1.36)
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		3246500	0	3246500	29.57	3097266	0	3097266	28.21	(1.36)
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		10980158	0	10980158	100.00	10980158	0	10980158	100.00	0

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the Year (As on March 31, 2020)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1097146	0	1097146	9.99	1164417	0	1164417	10.60	0.61
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	734112	0	734112	6.69	746430	0	746430	6.80	0.12
TOTAL	2642122	0	2642122	24.06	2721711	0	2721711	24.79	0.73

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2019)		Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravinbhai M. Patel				
	At the beginning of the year	1097146	9.99	-	-
	Acquired from Mkt.	67271		1164417	
	At the end of the year			1164417	10.60
2.	Mafatlal J. Patel				
	At the beginning of the year	734112	6.69	-	-
	Acquired from Mkt.	12318		746430	
	At the end of the year			746430	6.80
3.	Dhanajibhai S. Patel				
	At the beginning of the year	810864	7.38	-	-
	At the end of the year			810864	7.38

(iv) Shareholding pattern of top ten Shareholders (Other than Directors and Promoters)

Sr. No.	Name of Shareholders	No. of Shares at the beginning of the year	Increase / Decrease in Shareholding	No. of Shares at the end of the year
1.	Mr. Kalpeshkumar Nathalal Patel	903870	24029	927899
2.	Mr. Revabhai J. Patel	839676	1550	841226
3.	Mr. Narsinhbhai J. Patel	779184	-	779184

4.	Mr. Pradipkumar N. Patel	767554	-	767554
5.	Mrs. Boshoby U. Patel	444000	-	444000
6.	Mr. Priyal Bhadreshkumar Shah	291000	-	291000
7.	Mr. Vinodsing Naryaansingh Rathore	201000	-	201000
8.	Mr. Kalpeshkumar N. Patel –HUF	161134	3700	164834
9.	Mr. Narsinhbhai J. Patel-HUF	160652	-	160652
10.	Mr. Pravinbhai M. Patel-HUF	158170	9660	167830

(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the Year (As on March 31, 2020)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1097146	0	1097146	9.99	1164417	0	1164417	10.60	0.61
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	734112	0	734112	6.69	746430	0	746430	6.80	0.12
TOTAL	2642122	0	2642122	24.06	2721711	0	2721711	24.79	0.73

V. INDEBTNESS

(Rs. in Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the year				
i) Principal Amount	577.84	0	0	577.84
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	577.84	0	0	577.84
Change in Indebtness				
Addition	356.73	0	0	356.73
Reduction	0	0	0	0
Indebtness at the end of the year				
i) Principal Amount	934.57	0	0	934.57
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total	934.57	0	0	934.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Managing Director	Mr. Pravinbhai M. Patel	6.00

B. Remuneration to other directors:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Persons	Total Amount
---------	-----------------------------	-----------------	--------------

1	Independent Directors	Not Applicable	
2	Other Executive Directors	Mr. Dhanajibhai S. Patel	4.20
		Mr. Mafatbhai J. Patel	4.20
Total Remuneration			8.40

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Rujavi P. Chalishajar	4.32
2	Chief Financial Officer	Ankit M. Soni	4.80
Total Remuneration			9.12

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, (if any)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in Default					
Penalty					
Punishment					
Compounding					

NIL

Place: Ahmedabad

Date: June 26, 2020

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

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

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, 2020 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2020	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	4.20	-	1.65	Standalone profit after tax (PAT) for the year 2019-20, increased by 7.12%.
2	Mr. Pravinbhai Patel, Managing Director	6.00	-	2.35	
3	Mr. Dhanajibhai Patel, Director	4.20	-	1.65	
4	Mr. Mukesh Sheth, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mr. Ankit Soni, CFO	4.80	-	1.88	
8	Ms. Rujavi Chalishajar, Company Secretary	4.32	16.13%	1.69	

- The median remuneration of employees of the Company during the year ended March 31, 2020 was Rs. 2.55 Lakhs.

2. During the year ended March 31, 2020, there was no increase in the median remuneration of employees.
3. As on March 31, 2020, the Company had 52 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2020 increased by 7.12% and the median remuneration by 0.00%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 7.12% from Rs. 337.06 Lakhs in 2018-19 to Rs. 361.06 Lakhs in 2019-20, the total remuneration of Key Managerial Personnel is Rs. 14.40 Lakhs in 2019-20.
6. During the financial year 2019-20, there is increase in the salaries of employees.
7. During the year ended, March 31, 2020, 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, 2020, we had three Executive Directors and three 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, 2020 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2020 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	5	Yes	3	NIL	NIL
Pravinbhai Mafatlal Patel	MD	5	Yes	5	NIL	NIL
Dhanajibhai Shivrambhai Patel	ED	5	Yes	2	NIL	NIL
Samir Jitendrabhai Shah	ID	5	Yes	NIL	NIL	3
Mukesh Ravinchandra Sheth	ID	4	Yes	NIL	3	NIL
Riddhi Nimit Shah	WID	5	Yes	NIL	3	NIL
Pravinkumar Madhavlal Patel	ID	3	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 six times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	13/05/2019	7	7
2	06/08/2019	7	7
5	14/11/2019	7	7
6	08/02/2020	7	7
7	28/02/2020	6	6

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 five times viz

13/05/2019, 06/08/2019, 14/11/2019, 08/02/2020 and 28/02/2020 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, 2019 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	5
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	1

Ms. Rujavi Chalishajar, 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 five times during F.Y. 2019-20 viz. 13/05/2019, 06/08/2019, 14/11/2019, 08/02/2020 and 28/02/2020. 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	5
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	1

Ms. Rujavi Chalishajar, 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 five times during F.Y. 2019-20 viz. 13/05/2019, 06/08/2019, 14/11/2019, 08/02/2020 and 28/02/2020. 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	5
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	1

Ms. Rujavi Chalishajar, 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, 2019	NIL
Investor complaints received during the year ended on March 31, 2020	NIL
Investor complaints resolved during the year ended March 31, 2020	NIL
Investor complaints pending as on March 31, 2020	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2016-17	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Saturday, 05 th August, 2017 02:00 P.M.	One
2017-18	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Tuesday, 25 th September, 2018 02:00 P.M.	One
2018-19	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Monday, 30 th September, 2019 02:00 P.M.	One

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. Rujavi Chalishajar.

- **Annual General Meeting**

The 9th Annual General Meeting will be held on Monday, 14th September, 2020 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, 2019	Before 14 th August, 2019 (Unaudited) Before 30 th August, 2019 (Audited)
Financial Reporting for the Quarter ended on 30 th September, 2019	Before 14 th November, 2019 (Unaudited) Before 30 th November, 2019 (Audited)
Financial Reporting for the Quarter ended on 31 st December, 2019	Before 14 th February, 2020 (Unaudited) Before 30 th February, 2020 (Audited)
Financial Reporting for the Quarter ended on 31 st March, 2020	Before 30 th June, 2020 (Extension granted due to COVID-19 Pandemic)

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 08th September, 2020 to 14th September, 2020.

- **Shares Listed At**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2020-21 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)**

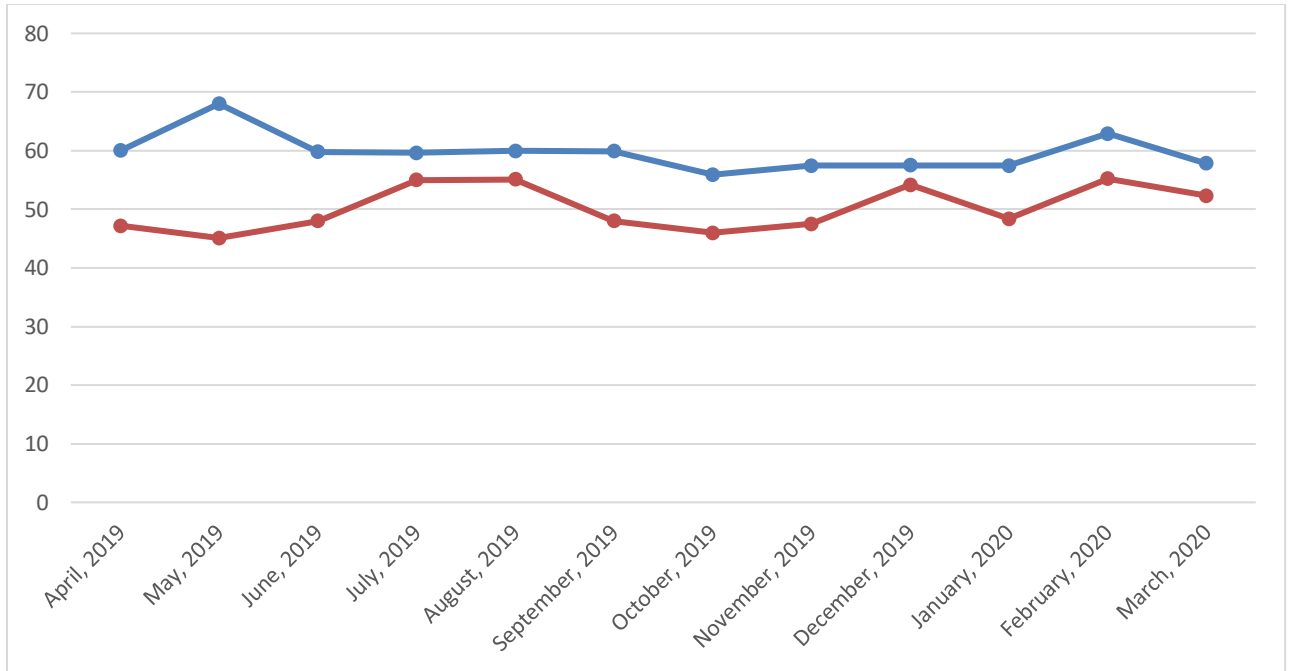
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L01112GJ2011PLC067128**.

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

Monthly High/Low Quotations Index during the Financial Year 2019-20 were as follows:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2019	60.00	47.20
May, 2019	68.00	45.10
June, 2019	59.80	48.00
July, 2019	59.60	55.00
August, 2019	59.95	55.10
September, 2019	59.90	48.00
October, 2019	55.90	46.00
November, 2019	57.45	47.50
December, 2019	57.50	54.15
January, 2020	57.45	48.35
February, 2020	62.90	55.20
March, 2020	57.80	52.30

- **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, 2020)**

On the basis of category

Category	No of shares held	% of total shares held
Resident Individual	2711429	24.69

Private Corporate Bodies	81951	0.75
Promoters and Promoters Group	7882892	71.79
Non Resident Indian	199400	1.82
Hindu Undivided Family	104486	0.95
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-20**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2020.

- **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.

MANGALAM SEEDS LIMITED

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

E-mail: cs@mangalamseeds.com,

investorgrievanance@mangalamseeds.com

Website: www.mangalamseeds.com

KFIN TECHNOLOGIES PRIVATE LIMITED.

Karvy Selenium Tower B, Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad- 500032

E-mail: vasanth.g@karvy.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, 2020.

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: June 26, 2020

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Piyush Shah
Partner
M. No. 108670

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

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

- a) We have reviewed the Balance Sheet as at March 31, 2020, 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: June 26, 2020

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

Pravinbhai M. Patel
Managing Director
DIN: 03173769

Ankit Soni
Chief Financial Officer

Secretarial Audit Report for the Financial Year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mangalam Seeds Limited
(L01112GJ2011PLC067128)
202, Sampada Complex,
Mithakhali Six Roads, B/h Tulsi Complex,
Navrangpura,
Ahmedabad,
Gujarat-380009.

UDIN- A045565B000592716

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MANGALAM SEEDS LIMITED (L01112GJ2011PLC067128) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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, 1992;
- (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
- (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

- i. Food Safety and Standards Act, 2006 and rules and regulations there under;
- ii. Livestock Importation Act, 1898
- iii. Agricultural produce (Grading and Marketing) Act, 1937;
- iv. Industrial Disputes Act, 1947
- v. The Payment of Wages Act, 1936
- vi. The Minimum Wages Act, 1948
- vii. Employee State Insurance Act, 1948
- viii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- ix. The Payment of Bonus Act, 1965
- x. The Payment of Gratuity Act, 1972
- xi. The Contract Labour(Regulation and Abolition) Act, 1970
- xii. The Maternity Benefits Act, 1961
- xiii. Competition Act, 2002
- xiv. The Income Tax Act, 1961
- xv. Shops and Establishments Act, 1948
- xvi. Legal Metrology Act, 2009
- xvii. Drugs(Pricing Control) Order 2013
- xviii. The Central Excise Act, 1944
- xix. The Customs Act, 1962
- xx. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

We 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 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

Vickey k. Patel

Proprietor

ACS : 45565

CP : 18603

Place : Ahmedabad

Date : 19/08/2020

UDIN : A045565B000592716

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

**To,
The Member,
MANGALAM SEED LIMITED
202, SAMPADA COMPLEX,
MITHAKHALI SIX ROADS, B/H TULSI COMPLEX,
NAVRANGPURA, AHMEDABAD, GUJARAT-380009.**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

**Vickey k. Patel
Practicing Company Secretary**

**Proprietor
ACS : 45565
CP : 18603
UDIN : A045565B000592716
Place : Ahmedabad
Date : 19/08/2020**

Management Discussion and Analysis

Indian Economy

Agriculture is the primary source of livelihood for about 58 per cent of India's population. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition. During 2018-19* crop year, food grain production is estimated at record 283.37 million tonnes. In 2019-20, Government of India is targeting food grain production of 291.1 million tonnes. Total agricultural exports from India grew at a CAGR of 16.45 per cent over FY 17-18 to reach US\$ 38.21 billion in FY18. In FY19, agriculture exports were US\$ 38.54 billion. India is also the largest producer, consumer and exporter of spices and spice products.

Our planet is home to 7.2 billion people; and the population is expected to touch 9.3 billion by 2050. The result is a growing demand for food. Therefore, the critical need for India is to enhance the use of high-yielding quality seeds to increase productivity. These are dynamic and changing times in the history of Indian agriculture, as the country moves towards yet another Agricultural Revolution coined the 'Evergreen revolution' to address the challenges faced by the sector and the farmers. Our Hon'ble Prime Minister Mr. Narendra Modi, has the vision of making farmers the central focus of this 'Evergreen Revolution', with the clear objective of doubling the farmers' income by 2022.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be

self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

Internal Control Systems and their Adequacy

The Company has laid down set of standards which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and Finance Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.

Mangalam Seeds World

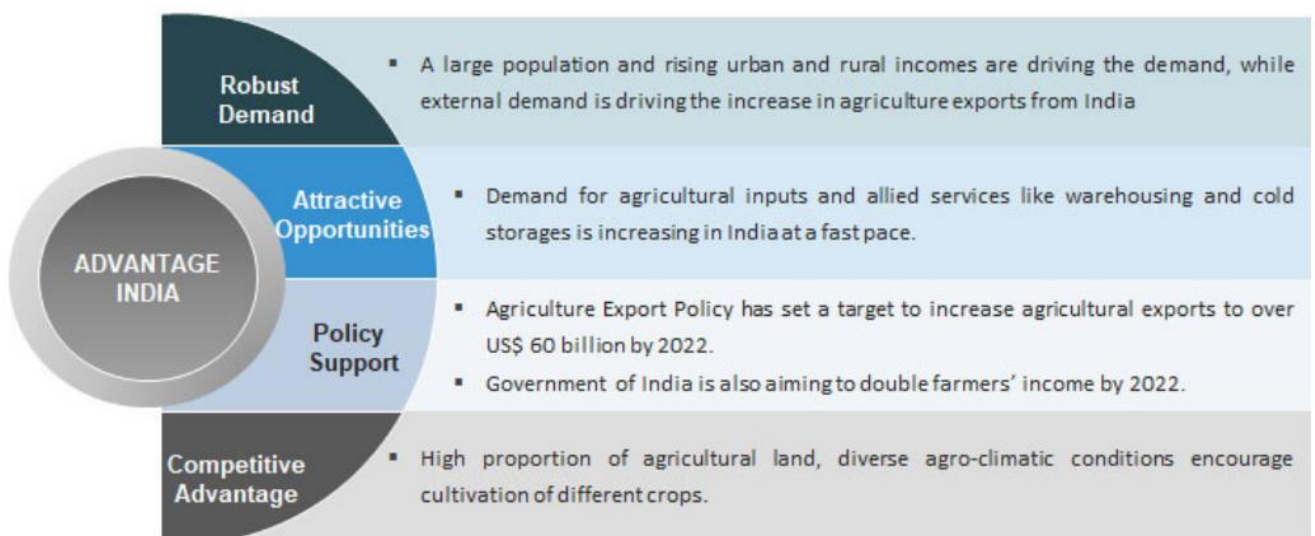
The Indian seed market is vast. It's the fifth largest across the globe and is expected to grow at a tremendous pace. This escalates the need to persistently advance the research and innovation in seeds so as to tap into its possibilities. With half of the country's land employed by its agricultural sector, its farmers can hugely benefit from good quality seed varieties that enhance yield while tackling changes in climate. Farmers are the backbone of the nation and making their livelihood, immensely viable is what our heart is set on.

Mangalam Seeds Limited is one of the premier seed companies in the country. The Company is backed by a strong research and development base for developing quality hybrids in key Indian crops. Mangalam Seeds has a comprehensive portfolio of high yield hybrid and varietal seeds. The Company's presence in a broad spectrum

of crops helps to meet different requirements of farmers, which has earned it a tremendous goodwill. The Company has purchased a land in Valad, Gandhinagar to start a Tissue Culture Laboratory. 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.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that could affect the company’s operations include a downward trend in the domestic industry, monsoon, rise in input cost and significant change in political and economic environment in India, environment standards, litigations, changes in the Government regulations, tax laws, statutes and other incidental factors.





Standalone 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, 2020**, 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.

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 that there are no key audit matters to be communicated in our report.

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 standalone financial statements and our auditors' report thereon.

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

Management’s Responsibility for The Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 management 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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
 - e. 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

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.

- 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.
- 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 explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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) which are required to be commented upon by us.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAABT6629
Place: Ahmedabad
Date: 26th June, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2019 to 31-03-2020, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the company.

- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.

- iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) There is no repayment schedule relating to the loans granted by the company, It is repayable on demand. Moreover, the company is not charging any kind of interest on the loans granted.

(c) In respect of the said loans, there are no overdue accounts.

- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.

- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.

- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31stMarch, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

Demand under the Act	Pending At	Assessment Year	Amount (In Rs.)
Income Tax Act, 1961	CIT (A)	2016-17	9,271,042/-

- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) According to the information and explanations given to us the company had not raised any money by way of Initial Public Offer or Further Public Offer and term loans.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore, the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013

where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- xiv) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement of Section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.
- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion, the company is not a Non-Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAABT6629
Place: Ahmedabad
Date: 26th June, 2020

Annexure - B to the Independent Auditors' Report

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 Standalone Financial Statements of Mangalam Seeds Limited

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Mangalam Seeds Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to standalone financial statements 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").

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 standalone 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 standalone 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 standalone 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W**

**Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAABT6629
Place: Ahmedabad
Date: 26th June, 2020**

Mangalam Seeds Limited

Standalone Balance Sheet as at 31st March, 2020

Particulars	Note	AMOUNT IN ₹ 31-Mar-2020	AMOUNT IN ₹ 31-Mar-2019	AMOUNT IN ₹ 1-Apr-2018
I. ASSETS				
1 Non-current assets				
(a) Property, plant & Equipment	02	22,86,63,111	14,61,35,348	10,96,97,472
(b) Capital work in progress	03	1,81,04,837	18,78,233	1,47,565
(c) Investment properties		-	-	-
(d) Goodwill		-	-	-
(e) Other intangible assets	04	17,83,857	1,88,515	-
(f) Intangible assets under development		-	-	-
(g) Biological assets other than bearer plants		-	-	-
(h) Financial assets				
(i) Investments in Subsidiaries	05	3,99,940	3,99,940	3,99,940
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others - Security Deposit	06	1,23,594	1,18,544	-
(i) Deferred tax assets (net)		-	-	-
(j) Other Non-current assets		-	-	-
		24,90,75,339	14,87,20,580	11,02,44,977
2 Current assets				
(a) Inventories	07	10,17,61,862	11,02,30,365	9,43,86,677
(b) Financial assets				
(i) Investments	08	1,27,500	6,30,600	5,35,151
(ii) Trade receivables	09	10,03,05,451	8,91,25,624	10,05,02,911
(iii) Cash and cash equivalents	10	7,42,687	36,20,087	25,64,024
(iv) Bank balance other than (iii) above	11	10,000	-	-
(v) Loans	12	91,18,009	2,48,65,995	3,67,72,094
(vi) Others		-	-	-
(c) Current tax assets (net)	13	61,57,742	30,00,564	14,71,860
(d) Other current assets	14	1,20,77,600	5,36,259	6,14,861
		23,03,00,851	23,20,09,494	23,68,47,578
Total assets		47,93,76,190	38,07,30,074	34,70,92,555
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	15	10,98,01,580	10,98,01,580	10,98,01,580
(b) Other equity	16	22,81,83,778	19,32,38,630	15,89,52,641
		33,79,85,358	30,30,40,210	26,87,54,221
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	2,54,65,896	-	2,61,550
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in (b))		-	-	-
(b) Provisions	18	44,19,480	26,75,706	27,68,487
(c) Deferred tax liabilities (net)	19	11,96,029	(8,66,929)	(6,39,611)
(d) Other non-current liabilities	20	15,36,000	11,11,000	7,31,000
		3,26,17,405	29,19,777	31,21,426

3 Current liabilities

(a) Financial liabilities				
(i) Borrowings	21	5,05,34,301	5,75,22,596	5,33,65,954
(ii) Trade payables	22	1,71,64,686	28,06,134	1,09,03,797
(iii) Other financial liabilities (other than those specified in (c))	23	4,04,08,033	1,35,62,817	97,07,981
(b) Other current liabilities		-	-	-
(c) Provisions	24	6,66,407	8,78,540	12,39,176
(d) Current tax liabilities (net)		-	-	-
		<u>10,87,73,427</u>	<u>7,47,70,087</u>	<u>7,52,16,908</u>
		<u>47,93,76,190</u>	<u>38,07,30,074</u>	<u>34,70,92,555</u>

Summary of significant accounting policies**1 to 46****The accompanying notes are an integral part of the financial statements.****In terms of our report of even date.****For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W****For and on behalf of the Board of Directors****Shri Pravin M. Patel Ankit Soni
Managing Director CFO
DIN - 03173769****Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABT6629
Place : Ahmedabad
Date : 26th June, 2020****Shri Mafatlal J. Patel Rujavi Chalisehajar
Chairman Company Secretary
DIN - 03173737**

Mangalam Seeds Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note	AMOUNT IN ₹	AMOUNT IN ₹
		31-Mar-2020	2018-19
I. Revenue from operations	25	36,40,39,066	32,16,17,079
II. Other Income	26	2,19,894	2,52,662
III. Total Revenue (I + II)		36,42,58,960	32,18,69,741
IV. Expenses:			
Production Expenses	27	15,29,09,133	14,53,21,141
Purchase of stock in trade	28	9,73,46,250	9,14,61,468
Changes in Inventories of finished goods & Raw Material	29	84,68,503	(1,58,43,688)
Employee benefits expenses	30	1,78,13,606	1,68,88,260
Finance costs	31	96,60,890	65,74,704
Depreciation and amortization expense	32	40,00,584	43,88,394
Other expenses	33	3,43,89,244	3,65,48,642
Total expenses (IV)		32,45,88,210	28,53,38,921
V. Profit/(Loss) before exceptional items and tax (III-IV)		3,96,70,750	3,65,30,820
VI. Exceptional items			
VII. Profit/(Loss) before tax (V - VI)		3,96,70,750	3,65,30,820
VIII. Tax expenses			
(1) Current tax		13,62,060	30,93,400
(2) Deferred tax		22,02,920	(2,68,212)
(3) Short / (Excess) Provision		-	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		3,61,05,770	3,37,05,632
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		3,61,05,770	3,37,05,632
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		(13,00,584)	5,97,235
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,39,962	(20,511)
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)	3,49,45,148	3,42,82,356
XII Earnings per equity share (for continuing operations):	34	
(1) Basic	3.29	3.07
(2) Diluted	3.29	3.07
XII Earnings per equity share (for discontinued operations):		
(1) Basic	-	-
(2) Diluted	-	-
XII Earnings per equity share (for discontinued & continuing operations):		
(1) Basic	3.29	3.07
(2) Diluted	3.29	3.07

Summary of significant accounting policies **1 to 46**

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

In terms of our report of even date.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABT6629
Place : Ahmedabad
Date : 26th June, 2020

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalisehajar
Company Secretary

Mangalam Seeds Limited
Statement of changes in equity
For the period ended March 31, 2020

A Equity Share Capital:

Amount In ₹

Particulars	Note No	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Balance at the beginning of the year	15	10,98,01,580	10,98,01,580	10,98,01,580
Shares issued during the year		-	-	-
Balance at the end of the year		10,98,01,580	10,98,01,580	10,98,01,580

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2018	6,95,24,059	8,93,65,775	62,807	15,89,52,641
Profit/(Loss) for the period	-	3,37,05,632	-	3,37,05,632
Reclassification of OCI into Retained earning	-	(73,272)	73,272	-
Other comprehensive income for the year	-	-	5,76,724	5,76,724
Total comprehensive income for the year	-	3,36,32,360	6,49,996	3,42,82,356
Adjustments towards PPE	-	3,633	-	3,633
Balance as at March 31, 2019	6,95,24,059	12,30,01,768	7,12,803	19,32,38,630
Balance as at April 01, 2019	6,95,24,059	12,30,01,768	7,12,803	19,32,38,630
Profit/(Loss) for the period	-	3,61,05,770	-	3,61,05,770
Other comprehensive income for the year	-	-	(11,60,622)	(11,60,622)
Total comprehensive income for the year	-	3,61,05,770	(11,60,622)	3,49,45,148
Balance as at March 31, 2020	6,95,24,059	15,91,07,538	(4,47,819)	22,81,83,778

Summary of significant accounting policies

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

In terms of our report of even date.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABT6629
Place : Ahmedabad
Date : 26th June, 2020

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Standalone Cash Flow Statement for the Year 2019-20

PARTICULARS	AMOUNT IN ₹ 31-Mar-2020	AMOUNT IN ₹ 31-Mar-2019
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	3,96,70,750	3,65,30,820
Adjusted for:		
Depreciation & amortization	40,00,584	43,88,394
Profit on sale of fixed assets	(111)	-
Interest & finance costs	96,60,890	65,74,704
Operating cash flow before working capital changes	5,33,32,113	4,74,93,918
Adjusted for:		
(Increase)/ decrease in inventories	84,68,503	(1,58,43,688)
(Increase)/ decrease in trade receivables	(1,11,79,827)	1,13,77,287
(Increase)/ decrease in other current assets	(1,15,41,341)	78,602
(Increase)/ decrease in other current tax assets	(31,57,178)	(15,28,704)
Increase/ (decrease) in other non current liabilities	4,25,000	3,80,000
Increase/ (decrease) in trade payables	1,43,58,552	(80,97,663)
Increase/ (decrease) in other financial liabilities	2,68,45,216	38,54,836
Increase/ (decrease) in short term provisions	16,25,220	10,66,347
Increase/ (decrease) in long term provisions	17,43,774	5,04,454
Cash generated from / (used in) operations	8,09,20,032	3,92,85,389
Income taxes paid	(45,00,000)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	7,64,20,032	3,47,85,389
Cash flow from investing activities:		
Purchase of fixed assets	(10,44,00,179)	(4,27,41,820)
Sale of fixed assets	50,000	-
Increase/ decrease in short term loans and advances	1,57,47,986	1,19,06,099
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(10,000)	-
Purchase/Sale of current investments	5,03,100	(95,449)
Increase/decrease in other security deposits	(5,050)	(1,18,544)
Net cash flow from/(used) in investing activities [B]	(8,81,14,143)	(3,10,49,714)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	2,54,65,896	(2,61,550)
Proceeds from short term borrowing (net)	(69,88,295)	41,56,642
Interest & finance costs	(96,60,890)	(65,74,704)
Net cash flow from/(used in) financing activities [C]	88,16,711	(26,79,612)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(28,77,400)	10,56,063
Cash & cash equivalents as at beginning of the year	36,20,087	25,64,024
Cash & cash equivalents as at end of the year [Refer Note-10]	7,42,687	36,20,087

Particulars	AMOUNT IN ₹ 31-Mar-20	AMOUNT IN ₹ 31-Mar-19
Cash and Cash equivalent comprises of:		
Cash on hand	3,47,652	16,73,055
Bank Balances:		
In current account	3,95,035	19,47,032
Cash & cash equivalents as at end of the year	7,42,687	36,20,087

Summary of significant accounting policies

1 to 46

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 Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABT6629
Place : Ahmedabad
Date : 26th June, 2020

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalisajar
Company Secretary

Mangalam Seeds Limited

Note: 1

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 financial statements for the year ended on 31st March, 2020 are approved by the Board of Directors and authorised for issue on 26th June, 2020.

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 annexers 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.

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 & Equipments

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 Fixed Assets 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 installments 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 Equipements - 5 Years
- e. Furniture & Fixture - 10 Years
- f. Motor Car - 8 Years
- g. Motor Vehicle (Scooter etc.) - 10 Years
- h. Fences & Boudry wall - 5 Years
- i. Computer & Network - 3 Years
- j. Freehold Land - Infinite

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 recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company 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.

02 Property Plant & Equipment : (As at 31-Mar-2020)

Particulars	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	Total
At Cost or deemed cost													
As at April 01, 2018	2,34,73,021	14,00,258	6,78,966	1,18,36,980	2,01,480	4,79,763	3,62,241	11,11,289	7,70,79,960	92,46,306	15,56,786	1,31,250	12,75,58,300
Additions	1,06,058	5,67,551	87,200	4,54,671	-	74,133	-	24,070	3,94,74,241	-	-	-	4,07,87,924
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
As at April 01, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
Additions	4,17,00,908	1,37,364	3,09,200	4,22,74,851	69,584	35,950	14,500	18,500	-	18,88,718	-	-	8,64,49,575
Disposals	-	-	-	-	-	-	-	-	-	(6,93,846)	-	-	(6,93,846)
As at Mar 31, 2020	6,52,79,987	21,05,173	10,75,366	5,45,66,502	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,01,953
Accumulated Depreciation													
As at April 01, 2018	30,43,195	8,80,170	3,20,286	53,22,512	1,60,342	4,06,109	2,76,921	4,97,672	-	59,04,884	9,38,067	1,10,670	1,78,60,828
Additions	12,11,208	3,07,827	1,72,869	12,55,881	10,581	38,385	53,399	1,01,302	-	10,26,419	1,65,657	6,520	43,50,048
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
As at April 01, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
Additions	12,38,004	2,44,473	1,32,690	13,11,176	9,314	32,151	19,861	72,240	-	6,86,783	1,20,779	4,455	38,71,926
Disposals	-	-	-	-	-	-	-	-	-	(6,43,960)	-	-	(6,43,960)
As at Mar 31, 2020	54,92,407	14,32,470	6,25,845	78,89,569	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,38,842
Carrying amount													
As at April 01, 2018	2,04,29,826	5,20,088	3,58,680	65,14,468	41,138	73,654	85,320	6,13,617	7,70,79,960	33,41,422	6,18,719	20,580	10,96,97,472
As at March 31, 2019	1,93,24,676	7,79,812	2,73,011	57,13,258	30,557	1,09,402	31,921	5,36,385	11,65,54,201	23,15,003	4,53,062	14,060	14,61,35,348
As at Mar 31, 2020	5,97,87,580	6,72,703	4,49,521	4,66,76,933	90,827	1,13,201	26,560	4,82,645	11,65,54,201	34,67,052	3,32,283	9,605	22,86,63,111

04 Other intangible Assets : (As at 31-Mar-2020)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2018	1,61,070	1,61,070
Additions	79,296	79,296
Disposals	-	-
As at March 31, 2019	2,40,366	2,40,366
As at April 01, 2019	2,40,366	2,40,366
Additions	17,24,000	17,24,000
Disposals	-	-
As at Mar 31, 2020	19,64,366	19,64,366
Accumulated Depreciation		
As at April 01, 2018	13,505	13,505
Additions	38,346	38,346
Disposals	-	-
As at March 31, 2019	51,851	51,851
As at April 01, 2019	51,851	51,851
Additions	1,28,658	1,28,658
Disposals	-	-
As at Mar 31, 2020	1,80,509	1,80,509
Carrying amount		
As at April 01, 2018	1,47,565	1,47,565
As at March 31, 2019	1,88,515	1,88,515
As at Mar 31, 2020	17,83,857	17,83,857

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Capital work in progress			
Tangible Assets	1,81,04,837	18,78,233	-
TOTAL ₹ :	1,81,04,837	18,78,233	-

05 Non-Current Investments:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Investments in Equity Instruments (Unquoted)			
Shares of Wholly owned Subsidiary Companies	3,00,000	3,00,000	3,00,000
Shares of other Subsidiary Companies	99,940	99,940	99,940
TOTAL ₹ :	3,99,940	3,99,940	3,99,940

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Mangalam Nutrifeds Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
2	Unjha Spices Private Limited	Unquoted	Wholly Owned	10,000
3	Unjha Pysllium Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
4	Kiositech Engineering Limited	Unquoted	Other than Wholly Owned Subsidiary	9,994

Investments in subsidiaries

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

06 Long Term Loans & Advances:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Deposit with UGVCL	1,23,594	1,18,544	-
TOTAL ₹ :	1,23,594	1,18,544	-

07 Inventories:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Raw Material	44,15,462	42,50,462	28,94,145
Finished Goods	9,73,46,400	10,59,79,903	9,14,92,532
TOTAL ₹ :	10,17,61,862	11,02,30,365	9,43,86,677

08 Current Investments

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Investments in equity instruments (Fair Value)	1,27,500	6,30,600	5,35,151
TOTAL ₹ :	1,27,500	6,30,600	5,35,151

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Agro Phos (India) Limited	Quoted	Current	6,000
2	Airo Lam Limited	Quoted	Current	6,000

09 Trade Receivables:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured			
Considered Good	10,03,05,451	8,91,25,624	10,05,02,911
Considered doubtful	-	-	-
	10,03,05,451	8,91,25,624	10,05,02,911
Less: Allowance for doubtful debts	-	-	-
TOTAL ₹ :	10,03,05,451	8,91,25,624	10,05,02,911

10 Cash & cash equivalents:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Cash On Hand	3,47,652	16,73,055	23,47,953
Balance with Banks	3,95,035	19,47,032	2,16,071
TOTAL ₹ :	7,42,687	36,20,087	25,64,024

11 Bank balance other than (10) above:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Deposit Accounts (original maturity more than 12 months)	10,000	-	-
TOTAL ₹ :	10,000	-	-

12 Loans:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
Advances to Related Parties			
Deposit/Advance to Related Parties	50,590	1,06,47,820	9,47,820
Advances to Others			
Advances for Capital goods	27,03,182	71,66,100	3,00,76,000
Advances to Suppliers	63,64,237	70,52,075	57,48,274
TOTAL ₹ :	91,18,009	2,48,65,995	3,67,72,094

13 Current tax assets:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
Receivable from Government			
Income Tax Refund / Provisionally paid Income Tax	61,57,742	30,00,564	14,71,860
TOTAL ₹ :	61,57,742	30,00,564	14,71,860

14 Other current assets:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
GST Refund	-	10,992	-
Prepaid Expenses	3,41,886	5,25,267	6,14,861
Subsidy Receivables	11735714	-	-
TOTAL ₹ :	1,20,77,600	5,36,259	6,14,861

15 Equity share capital:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Authorized :			
Equity shares 17,000,000 of Rs.10 Each	17,00,00,000	17,00,00,000	17,00,00,000
Issued, Subscribed and Paid up :			
Equity shares 10,980,158 of Rs.10 Each	10,98,01,580	10,98,01,580	10,98,01,580
TOTAL ₹ :	10,98,01,580	10,98,01,580	10,98,01,580

15.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2020		As At 31-03-2019	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,64,417	10.60%	10,29,646	9.38%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	8,45,870	7.70%
Narsinhbhai Jethabhai Patel	7,79,184	7.10%	7,69,984	7.01%
Revabhai Jethabhai Patel	8,41,226	7.66%	8,36,676	7.62%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	7,46,430	6.80%	7,05,612	6.43%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,66,054	6.98%
TOTAL	60,37,574	54.99%	57,64,706	52.50%

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

Particulars	As At 31-03-2020		As At 31-03-2019	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	1,09,80,158	10,98,01,580	54,90,079	5,49,00,790
Add: Shares issued as Bonus (Refer Sub Note-1)	-	-	54,90,079	5,49,00,790
Equity Shares at the end of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580

15.3 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.

16 Other equity:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Retained Earning			
Opening Balance	12,30,01,768	8,93,65,775	5,59,71,860
Add: Profit for the year	3,61,05,770	3,37,05,632	3,33,97,548
Less: Adjustments	-	(69,639)	(3,633)
Closing Balance	15,91,07,538	12,30,01,768	8,93,65,775
Other Comprehensive Income			
Opening Balance	7,12,803	62,807	-
Add: Profit for the year	(11,60,622)	6,49,996	62,807
Less: Adjustments	-	-	-
Closing Balance	(4,47,819)	7,12,803	62,807
Share Premium Account			
Opening Balance	6,95,24,059	6,95,24,059	6,95,24,059
Less: Bonus Issue during the year	-	-	-
Closing Balance	6,95,24,059	6,95,24,059	6,95,24,059
TOTAL ₹ :	22,81,83,778	19,32,38,630	15,89,52,641

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.

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.

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

17 Borrowings:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount in ₹	Amount in ₹	Amount in ₹
Secured Borrowing:			
Term Loan against Vehicle	6,94,472	-	2,61,550
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	2,47,71,424	-	-
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 ₹ :	2,54,65,896	-	2,61,550

18 Non-current liabilities - Provision:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount in ₹	Amount in ₹	Amount in ₹
Provision for Employee Benefits			
Gratuity	44,19,480	26,75,706	27,68,487
TOTAL ₹ :	44,19,480	26,75,706	27,68,487

19 Deferred Tax Liabilities:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount in ₹	Amount in ₹	Amount in ₹
Deferred Tax Assets			
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	24,61,381	1,97,651	(1,40,532)
DTL on Expenses claimed for tax purpose on payment basis	(14,09,759)	(9,10,417)	(7,26,238)
DTL on carrying value of financial assets	(74,859)	65,103	24,208
DTL on Other assets	2,19,266	(2,19,266)	2,02,951
TOTAL ₹ :	11,96,029	(8,66,929)	(6,39,611)

20 Other Non-current liabilities:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount in ₹	Amount in ₹	Amount in ₹
Unsecured			
Security Deposits from Customers	15,36,000	11,11,000	7,31,000
TOTAL ₹ :	15,36,000	11,11,000	7,31,000

21 Financial liabilities - Borrowings:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount in ₹	Amount in ₹	Amount in ₹
Secured : Loans Repayable on Demand			
Secured Loan from Bank (Refer Sub Note - 1)	5,05,34,301	4,75,22,596	5,31,94,412
Agri Loan	-	1,00,00,000	1,71,542
Working Capital Loan from HDFC Bank of Rs. 5,05,34,301/- as on March 31, 2020 is secured against hypothecation of Present and Future Stock and Book Debts.			
TOTAL ₹ :	5,05,34,301	5,75,22,596	5,33,65,954

22 Financial liabilities - Trade Payables:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Creditors for Goods	1,71,64,686	28,06,134	1,09,03,797
TOTAL ₹ :	1,71,64,686	28,06,134	1,09,03,797

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2020 are taken as certified by management. The same is subject to reconciliation and confirmations.

23 Other financial Liabilities:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	2,29,51,451	1,33,01,267	91,38,819
	2,29,51,451	1,33,01,267	91,38,819
Current Maturities of Long Term Debts	1,74,56,582	2,61,550	5,69,162
	1,74,56,582	2,61,550	5,69,162
TOTAL ₹ :	4,04,08,033	1,35,62,817	97,07,981

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, TDS Payable, Interest on Agriculture Loan, Outstanding balance of Credit card, Salary Payable and amount received as advance from customers.

24 Current liabilities - Provisions:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Payable to Government	-	-	3,91,359
Payable to Employees	6,47,949	5,96,820	51,855
Payable to Others	18,458	2,81,720	7,95,962
TOTAL ₹ :	6,66,407	8,78,540	12,39,176

25 Revenue From Operations:

Particulars	For the year	For the year
	2019-20	2018-19
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	45,85,78,225	40,31,00,002
Less:		
Rate Differences on Sales	9,45,39,159	8,14,82,923
TOTAL ₹ :	36,40,39,066	32,16,17,079

26 Other Income:

Particulars	For the year	For the year
	2019-20	2018-19
	Amount In ₹	Amount In ₹
Dividend Income	-	300
Sundry Balances written off	2,11,421	1,89,100
Interest Income	8,362	-
Insurance Claim Received	-	63,262
Profit/(Loss) on sale of assets	111	-
TOTAL ₹ :	2,19,894	2,52,662

27 Production Expenses:

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Lease Rent to farmers	5,39,55,307	5,36,04,639
Labour Charges to farmers	7,36,69,769	6,76,34,348
Water Charges to farmers	91,62,283	83,74,627
Tractor Charges to farmers	43,78,432	37,97,965
Fertilizer & Pesticides Charges to farmers (Refer note no. 39)	1,17,43,342	1,19,09,562
TOTAL ₹ :	15,29,09,133	14,53,21,141

28 Purchase of stock in trade:

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Purchases of stock in trade (net of return)	8,70,43,898	8,30,29,963
Purchases of packing materials	1,03,02,352	84,31,505
TOTAL ₹ :	9,73,46,250	9,14,61,468

29 Changes in Inventories:

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
At the end of the year:		
Finished Goods	9,73,46,400	10,59,79,903
Raw Material	44,15,462	42,50,462
	10,17,61,862	11,02,30,365
At the beginning of the year:		
Finished Goods	10,59,79,903	9,14,92,532
Raw Material	42,50,462	28,94,145
	11,02,30,365	9,43,86,677
	84,68,503	(1,58,43,688)

30 Employee Benefit Expense:

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Bonus Expenses	14,13,160	16,19,290
Director's Remuneration	14,40,000	14,40,000
Gratuity Expense	9,97,419	9,75,691
Salary & Wages Expenses	1,39,63,027	1,28,53,279
TOTAL ₹ :	1,78,13,606	1,68,88,260

31 Finance Cost:

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Bank Charges	70,248	38,992
Interest to Bank on Short Term Borrowing	84,89,395	62,10,960
Interest to Bank on Long Term Borrowing	2,45,655	-
Interest on Car Loan	10,295	49,979
Interest on Others	1,18,852	2,32,581
Hypothecation Expense	7,26,445	42,192
TOTAL ₹ :	96,60,890	65,74,704

Sub Note: 1 Interest Expenses are net of interest capitalized in Fixed Assets.

32 Depreciation Expense

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Depreciation on Tangible Assets	38,71,926	43,50,048
Amortization on Intangible Assets	1,28,658	38,346
TOTAL ₹ :	40,00,584	43,88,394

33 Other Expenses:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	55,500	42,000
Fumigation / Seed Treatment Expenses	3,26,018	2,55,996
Tax Expenses	-	25,260
Insurance Expenses	9,23,911	7,54,162
Labor Expenses	36,33,728	23,12,200
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	12,01,001	4,16,703
Membership Expenses	34,220	34,220
Municipal Tax Expenses	15,229	1,00,481
Office Expenses	3,31,794	1,78,416
Printing & Stationery Expenses	73,722	87,665
Professional Tax Expenses	6,921	45,796
R.O.C Expenses	85,168	19,600
Registration Expenses	55,650	1,71,920
Rent Expenses	11,44,900	12,34,313
Repair & Maintenance Expenses	9,30,842	17,16,372
Quality Claim Expenses	-	33,750
Share related Expenses	5,50,199	9,46,614
Tea & Refreshment Expenses	74,448	67,597
Trade Mark Expenses	-	-
Tender Fees	4,000	-
Travelling Expenses	41,32,198	36,25,771
Contribution to Charitable Institution		
Donation Expenses	76,000	-
Transportation Related Expenses		
Freight Expenses	61,95,927	63,76,441
Loading & Unloading Expenses	6,98,853	5,80,654
Communication Expenses		
Postage & Courier Expenses	74,651	1,06,923
Telephone Expenses	1,42,150	1,93,337
Power & Fuel Expenses		
Power & Fuel Expenses	22,05,202	16,89,442
Research & Development Expenses		
Research & Development Expenses	36,20,660	41,83,177
Selling & Distribution Expenses		
Advertisement Expenses	40,51,227	29,44,992
Commission Expenses	48,954	19,45,401
Sales Promotion Expenses	36,96,171	64,59,439
TOTAL ₹ :	3,43,89,244	3,65,48,642

34 Earning Per Share :

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Basic Earning Per Share	3.29	3.07
Diluted Earning Per Share	3.29	3.07
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

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	3,61,05,770	3,37,05,632
Net Profit / (Loss) attributable to Equity	3,61,05,770	3,37,05,632
Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158

35 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

35.1 Exemptions and exceptions availed

The accounting policies set out in Note 1, have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of opening Ind AS balance sheet as at April 1, 2018. In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS optional exemptions cost

Deemed cost:- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as for the previous GAAP and use that as its deemed cost as at date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind - 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values as at April 1, 2018.

35.2 Ind AS mandatory exceptions

De-recognition of financial assets and liabilities: Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply AS 109 to financial assets and Financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS, wherever applicable.

Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date transition to Ind AS.

Impairment of financial assets: An entity shall determine the approximate credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind. This should be based on reasonable and supportable information that is available without undue cost or efforts. If any entity is unable to make this determination without undue cost or effort, it shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised. The Company has this exception to analyse credit risk of the financial assets as the date of transition instead of the date of initial recognition.

36. Fair Value Measurement

Particulars	Carrying Amount			Fair Value		
	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN
	₹	₹	₹	₹	₹	₹
	31-Mar-2020	31-Mar-2019	1-Apr-2018	31-Mar-2020	31-Mar-2019	1-Apr-2018
Financial assets						
(i) Investments in Subsidiaries	3,99,940	3,99,940	3,99,940	3,99,940	3,99,940	3,99,940
(ii) Others - Security Deposit	1,23,594	1,18,544	-	1,23,594	1,18,544	-
(iii) Investments	3,96,585	3,96,585	4,48,136	1,27,500	6,30,600	5,35,151
(iv) Trade receivables	10,03,05,451	8,91,25,624	10,05,02,911	10,03,05,451	8,91,25,624	10,05,02,911
(v) Cash and cash equivalents	7,42,687	36,20,087	25,64,024	7,42,687	36,20,087	25,64,024
(vi) Bank balance	10,000	-	-	10,000	-	-
(vii) Loans	91,18,009	2,48,65,995	3,67,72,094	91,18,009	2,48,65,995	3,67,72,094
(viii) Others	-	-	-	-	-	-
Financial liabilities						
(i) Borrowings	2,54,65,896	-	2,61,550	2,54,65,896	-	2,61,550
(ii) Borrowings	5,05,34,301	5,75,22,596	5,33,65,954	5,05,34,301	5,75,22,596	5,33,65,954
(iii) Trade payables	1,71,64,686	28,06,134	1,09,03,797	1,71,64,686	28,06,134	1,09,03,797
(iv) Other financial liabilities	4,04,08,033	1,35,62,817	97,07,981	4,04,08,033	1,35,62,817	97,07,981

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.

37 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	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Net Debts (A)*	9,25,86,592	5,35,33,459	5,10,97,491
Equity (B)**	33,79,85,358	30,30,40,210	26,87,54,221
Debt/Equity Ratio (A/B)	0.27	0.18	0.19

* 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 analyzing 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 with trade receivables.

AS on	Amount in Rs.
31-Mar-20	10,03,05,451
31-Mar-19	8,91,25,624
01-Apr-18	10,05,02,911

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition. Before accounting any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.

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 ₹ 31-Mar-2020		AMOUNT IN ₹ 31-Mar-2019		AMOUNT IN ₹ 1-Apr-2018	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year	< 1 Year	> 1 Year
	Financial liabilities					
(i) Trade Payable	1,71,64,686	-	28,06,134	-	1,09,03,797	-
(ii) Working Capital Demand Loan	5,05,34,301	5,33,65,954	5,75,22,596	-	5,33,65,954	-
(iii) Term Loan	1,74,56,582	2,54,65,896	2,61,550	-	5,69,162	2,61,550
Total	8,51,55,569	7,88,31,850	6,05,90,280	-	6,48,38,913	2,61,550

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.

38 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.

39 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.

40 Tax Reconciliation

Income Tax Recognised in statement of Profit and Loss	For the year 2019-20	For the year 2018-19
Current tax		
In Respect of the Current year	13,62,060	30,93,400
Short/Excess Provision of Earlier years	-	-
Deferred Tax (Credit)/Charged	22,02,920	(2,68,212)
Total Income tax expense recognised in respect of continuing	35,64,980	28,25,188

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

Particulars	For the year 2019-20	For the year 2018-19
Profit Before Taxes	3,96,70,750	3,65,30,820
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Expected income tax benefit/(expense) at statutory tax rate*	13,62,060	30,93,400
Effect of:		
Deferred tax(credit) /Charged	22,02,920	(2,68,212)
Income taxes recognised in the Statement of Profit and Loss	35,64,980	28,25,188

The Tax Rate used for the 2019-2020 reconciliation above is the corporate tax rate of 25% 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, 2020

Particulars	As at 01st April, 2019	Credit/Charge in P&L	Recognized in OCI	As at 31st, 2020
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	1,97,651	22,63,730	-	24,61,381
DTL on Expenses claimed for tax purpose on payment basis	(9,10,417)	(4,99,342)	-	(14,09,759)
DTL on carrying value of financial assets	65,103	-	(1,39,962)	(74,859)
DTL on Other assets	(2,19,266)	4,38,532	-	2,19,266
	(8,66,929)	22,02,920	(1,39,962)	11,96,029

As at 31st March, 2019

Particulars	As at 01st April, 2018	Credit/Charge in P&L	Recognized in OCI	As at 31st, 2019
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	(1,40,532)	3,38,183	-	1,97,651
DTL on Expenses claimed for tax purpose on payment basis	(7,26,238)	(1,84,179)	-	(9,10,417)
DTL on carrying value of financial assets	24,208	-	40,895	65,103
DTL on Other assets	2,02,951	(4,22,217)	-	(2,19,266)
	(6,39,611)	(2,68,213)	40,895	(8,66,929)

41 Audit Fees

Particulars	As at 01st April, 2019	Credit/Charge in P&L
For Statutory Audit	2,50,000	2,50,000
Total	2,50,000	2,50,000

42 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

43 As informed to us, the Contingent Liability is NIL

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

45 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 Nutrifeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xx)	Jignesh A. Patel	Relative of KMP
xxi)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹)
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	4,14,735
		Other Current Receivables	15,77,330
ii)	Kiositech Engineering Limited	Other Current Receivables	50,590
		Purchase of PPE and Other Services	4,31,41,927
iii)	Kashvin Seeds Private Limited	Trade Payables	39,35,109
		Sale of Goods	91,67,035
iv)	Shri Mafatlal J. Patel	Purchase of Goods	3,69,85,691
		Trade Receivables	1,71,77,329
v)	Shri Pravin M. Patel	Remuneration	4,20,000
		Lease Rent	35,625
		Remuneration Payable	35,000
		Rent Payable	35,625
vi)	Shri Dhanajibhai S. Patel	Remuneration	6,00,000
		Purchase of Goods	11,13,000
		Trade Payables	1,07,500
		Office Rent	1,80,000
vii)	Smt. Chhayaben P. Patel	Remuneration	4,20,000
		Remuneration Payable	35,000
viii)	Smt. Shantaben M. Patel	Salary	3,00,000
		Salary Payable	15,000
ix)	Smt. Induben D. Patel	Salary	1,80,000
		Salary Payable	15,000
x)	Shri Revabhai J. Patel	Salary	6,00,000
		Salary Payable	50,000
		Rent Payable	71,250
		Lease Rent	35,625
xi)	Shri Narsinhbhai J. Patel	Salary	6,00,000
		Lease Rent	35,625
		Salary Payable	22,500
		Rent Payable	35,625
xii)	Shri Nathabhai J. Patel	Lease Rent	35,625
		Rent Payable	35,625
		Trade Payables	19
		Purchase of Goods	2,64,393
xiii)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	3,98,505
xiv)	Unjha Psyllium Pvt Ltd	Other Current Receivables	14,950
xv)	Unjha Spices Pvt Ltd	Other Current Receivables	14,950

46 Segment Reporting

The Company have not any business segment or geographical segment other than the one i.e. Dealing in seeds. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAAABT6629
Place : Ahmedabad
Date : 26th June, 2020

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Ind AS Reconciliation Balance Sheet

Particulars	Previous	Transition	Ind AS	Previous	Transition	Ind AS
	GAPP	Effect		GAPP	Effect	
	₹	₹	₹	₹	₹	₹
	31-Mar-2019	31-Mar-2019	31-Mar-2019	1-Apr-2018	1-Apr-2018	1-Apr-2018
I. ASSETS						
1 Non-current assets						
(a) Property, plant & Equipment	14,61,35,348	-	14,61,35,348	10,96,97,472	-	10,96,97,472
(b) Capital work in progress	18,78,233	-	18,78,233	1,47,565	-	1,47,565
(c) Investment properties	-	-	-	-	-	-
(d) Goodwill	-	-	-	-	-	-
(e) Other intangible assets	1,88,515	-	1,88,515	-	-	-
(f) Intangible assets under development	-	-	-	-	-	-
(g) Biological assets other than bearer plants	-	-	-	-	-	-
(h) Financial assets						
(i) Investments in Subsidiaries	3,99,940	-	3,99,940	3,99,940	-	3,99,940
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) Others - Security Deposit	1,18,544	-	1,18,544	-	-	-
(i) Deferred tax assets (net)	9,32,032	65,103	8,66,929	6,63,819	24,208	6,39,611
(j) Other Non-current assets	-	-	-	-	-	-
	14,96,52,612	65,103	14,95,87,509	11,09,08,796	24,208	11,08,84,588
2 Current assets						
(a) Inventories	11,02,30,365	-	11,02,30,365	9,43,86,677	-	9,43,86,677
(b) Financial assets						
(i) Investments	3,96,585	(2,34,015)	6,30,600	4,48,136	(87,015)	5,35,151
(ii) Trade receivables	8,91,25,624	-	8,91,25,624	10,05,02,911	-	10,05,02,911
(iii) Cash and cash equivalents	36,20,087	-	36,20,087	25,64,024	-	25,64,024
(iv) Bank balance other than (iii) above	-	-	-	-	-	-
(v) Loans	2,48,65,995	-	2,48,65,995	3,67,72,094	-	3,67,72,094
(vi) Others	-	-	-	-	-	-
(c) Current tax assets (net)	30,00,564	-	30,00,564	14,71,860	-	14,71,860
(d) Other current assets	5,36,259	-	5,36,259	6,14,861	-	6,14,861
	23,17,75,479	(2,34,015)	23,20,09,494	23,67,60,563	(87,015)	23,68,47,578
Total assets	38,14,28,091	(1,68,912)	38,15,97,003	34,76,69,359	(62,807)	34,77,32,166
II. EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	10,98,01,580	-	10,98,01,580	10,98,01,580	-	10,98,01,580
(b) Other equity	19,30,69,718	(1,68,912)	19,32,38,630	15,88,89,834	(62,807)	15,89,52,641
	30,28,71,298	(1,68,912)	30,30,40,210	26,86,91,414	(62,807)	26,87,54,221
2 Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	-	-	2,61,550	-	2,61,550
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-	-	-	-
(b) Provisions	26,75,706	-	26,75,706	27,68,487	-	27,68,487
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
(d) Other non-current liabilities	11,11,000	-	11,11,000	7,31,000	-	7,31,000
	37,86,706	-	37,86,706	37,61,037	-	37,61,037
3 Current liabilities						
(a) Financial liabilities						
(i) Borrowings	5,75,22,596	-	5,75,22,596	5,33,65,954	-	5,33,65,954
(ii) Trade payables	28,06,134	-	28,06,134	1,09,03,797	-	1,09,03,797
(iii) Other financial liabilities (other than those specified in (c))	1,35,62,817	-	1,35,62,817	97,07,981	-	97,07,981
(b) Other current liabilities	-	-	-	-	-	-
(c) Provisions	8,78,540	-	8,78,540	12,39,176	-	12,39,176
(d) Current tax liabilities (net)	-	-	-	-	-	-
	7,47,70,087	-	7,47,70,087	7,52,16,908	-	7,52,16,908
	38,14,28,091	(1,68,912)	38,15,97,003	34,76,69,359	(62,807)	34,77,32,166

Notes to the reconciliations:

i) These financial statements of Company for the year ended March 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transitions to the Ind AS, the company has followed the guidance prescribed in AS 101, First time adoption of Indian Accounting Standards, with April 1, 2018 as the transition date and IGAAP as perprevious GAAP.

ii) The Company has elected to measure its current investment at fair value at the date of transition to Ind AS. Gain on such fair valuation has been recognised in the opening retained earnings as at April 01, 2018.

Ind AS Reconciliation Statement of Profit and Loss

Particulars	Previous	Transition	Ind AS
	GAPP ₹	Effect ₹	₹
	31-Mar-2019	31-Mar-2019	31-Mar-2019
I. Revenue from operations	32,16,17,079	-	32,16,17,079
II. Other Income	2,52,662	-	2,52,662
III. Total Revenue (I + II)	32,18,69,741		32,18,69,741
IV. Expenses:			
Production Expenses	14,53,21,141	-	14,53,21,141
Purchase of stock in trade	9,14,61,468	-	9,14,61,468
Changes in Inventories of finished goods & Raw Material	(1,58,43,688)	-	(1,58,43,688)
Employee benefits expenses	1,63,64,753	(5,23,507)	1,68,88,260
Finance costs	65,74,704	-	65,74,704
Depreciation and amortization expense	43,88,394	-	43,88,394
Other expenses	3,66,21,914	73,272	3,65,48,642
Total expenses (IV)	28,48,88,686	(4,50,235)	28,53,38,921
V. Profit/(Loss) before exceptional items and tax (III-IV)	3,69,81,055	4,50,235	3,65,30,820
VI. Exceptional items	-	-	-
VII. Profit/(Loss) before tax (V - VI)	3,69,81,055	4,50,235	3,65,30,820
VIII. Tax expenses			
(1) Current tax	30,73,016	(20,384)	30,93,400
(2) Deferred tax	(2,68,212)	-	(2,68,212)
(3) Short / (Excess) Provision	-	-	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)	3,41,76,251	4,70,619	3,37,05,632
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	3,41,76,251	4,70,619	3,37,05,632
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss	-	(5,97,235)	5,97,235
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	20,511	(20,511)
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)	3,41,76,251	(1,06,105)	3,42,82,356

Notes to the reconciliations:

- i) Actuarial gain or loss on gratuity valuation has been transferred to the Other Comprehensive Income.
- ii) Income / Loss arising due to fair valuation of current investments has been recognized under the Other Comprehensive Income, net of tax.

Ind AS Reconciliation

Reconciliation of Net Profit and Equity as reported under Previous GAAP and IND AS I as under:

Particulars	₹	
	31-Mar-2020	31-Mar-2019
Net Profit Equity as reported under Previous GAAP	3,49,45,148	3,41,76,251
Effect of measuring investments at fair value through OCI	-	1,99,888
Remeasurement of defined benefit obligation recognized in OCI under Ind AS	-	-
Tax adjustment on OCI	-	(20,511)
Loss on Sale of investments classified under Other equity	-	(73,272)
Total Comprehensive income as per IND AS	3,49,45,148	3,42,82,356

Statement of Cash Flow

Particulars	Previous GAAP		Transition		Ind AS	
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
Net Cash Flow from Operating Activities	3,46,72,389	3,46,72,389	1,13,000	1,13,000	3,47,85,389	3,47,85,389
Net Cash Flow from Investing Activities	(3,09,36,714)	(3,09,36,714)	(1,13,000)	(1,13,000)	(3,10,49,714)	(3,10,49,714)
Net Cash Flow (used in) Financing Activities	(26,79,612)	(26,79,612)	-	-	(26,79,612)	(26,79,612)
Net Cash Inflow	10,56,063	10,56,063	-	-	10,56,063	10,56,063
Opening Cash and Cash Equivalents	25,64,024	25,64,024	-	-	25,64,024	25,64,024
Closing Cash and Cash Equivalents	36,20,087	36,20,087	-	-	36,20,087	36,20,087
Profit for the Year	3,41,76,251	3,41,76,251	1,06,105	1,06,105	3,42,82,356	3,42,82,356



Consolidated Financial Statements & Notes

Independent Auditors' Report

**TO,
THE MEMBERS OF
MANGALAM SEEDS LIMITED**

Report on The Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MANGALAM SEEDS LIMITED** (“the Holding Company”), and its subsidiaries listed in Annexure -I (Holding Company and its subsidiaries together referred as “the Group”) which comprises the Consolidated Balance Sheet as at **March 31, 2019**, the Consolidated Profit and Loss Statement (including other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement 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 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 (‘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 consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, 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 Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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.

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

Responsibilities of Management and Those Charged with Governance 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 entities 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 entity 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 entities included in the Group are responsible for assessing the ability of each entity 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 management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- e. 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of such 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 the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities 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

- A. As required by Section 143(3) of the Act, based on our audit, 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 consolidated financial position in its consolidated financial statement.
 2. The Group does 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. The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020.
- 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 Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Piyush J. Shah
Partner
M. No.: 108670
UDIN: 20108670AAAABS2803
Place: Ahmedabad
Date: 26th June, 2020

Annexure - A to the Independent Auditors' Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of Mangalam Seeds Limited (“the Holding Company”) as of 31 March 2020, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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”).

Management’s Responsibility for Internal Financial Controls

The respective company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements 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 with reference to consolidated 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 consolidated 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 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial

statements, 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Piyush J. Shah

Partner

M. No: 108670

UDIN: 20108670AAAABS2803

Place: Ahmedabad

Date: 26th June, 2020

Annexure - I List of entities consolidated

1. Mangalam Nutrifeeds Private Limited
2. Unjha Spices Private Limited
3. Unjha Psyllium Private Limited
4. Kiositech Engineering Limited

Mangalam Seeds Limited

Consolidated Balance Sheet as at 31st March, 2020

Particulars	Note	AMOUNT IN ₹ 31-Mar-2020	AMOUNT IN ₹ 31-Mar-2019	AMOUNT IN ₹ 1-Apr-2018
I. ASSETS				
1 Non-current assets				
(a) Property, plant & Equipment	02	22,86,68,845	14,61,35,348	10,96,97,472
(b) Capital work in progress	03	1,82,77,733	18,78,233	1,47,565
(c) Investment properties		-	-	-
(d) Goodwill		-	-	-
(e) Other intangible assets	04	17,83,857	1,88,515	-
(f) Intangible assets under development		-	-	-
(g) Biological assets other than bearer plants		-	-	-
(h) Financial assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others - Security Deposit	05	1,23,594	1,18,544	-
(i) Deferred tax assets (net)		-	-	-
(j) Other Non-current assets		-	-	-
		24,88,54,029	14,83,20,640	10,98,45,037
2 Current assets				
(a) Inventories	06	10,39,30,027	11,20,92,066	9,67,17,438
(b) Financial assets				
(i) Investments	07	1,27,500	6,30,600	5,35,151
(ii) Trade receivables	08	10,01,36,360	7,90,35,283	10,02,47,724
(iii) Cash and cash equivalents	09	13,93,837	65,78,259	28,63,964
(iv) Bank balance other than (iii) above	10	10,000	-	-
(v) Loans	11	96,56,455	3,19,67,555	3,58,24,304
(vi) Others		-	-	-
(c) Current tax assets (net)	12	57,02,658	29,93,284	14,71,860
(d) Other current assets	13	1,20,77,600	5,76,259	7,03,661
		23,30,34,437	23,38,73,306	23,83,64,102
Total assets		48,18,88,466	38,21,93,946	34,82,09,139
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	14	10,98,01,580	10,98,01,580	10,98,01,580
(b) Other equity	15	22,88,26,710	19,25,08,557	15,84,04,610
(c) Non controlling interest		771	-	21
		33,86,29,061	30,23,10,137	26,82,06,211
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	2,57,05,896	2,40,000	5,41,526
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in (b))		-	-	-
(b) Provisions	17	44,19,480	26,75,706	27,68,487
(c) Deferred tax liabilities (net)	18	11,96,810	(8,68,086)	(6,38,883)
(d) Other non-current liabilities	19	15,36,000	11,11,000	7,31,000
		3,28,58,186	31,58,620	34,02,130

3 Current liabilities

(a) Financial liabilities				
(i) Borrowings	20	5,05,34,301	5,75,22,596	5,33,65,954
(ii) Trade payables	21	1,95,50,867	43,19,424	1,20,02,352
(iii) Other financial liabilities (other than those specified in (c))	22	3,96,49,644	1,40,04,629	99,93,316
(b) Other current liabilities		-	-	-
(c) Provisions	23	6,66,407	8,78,540	12,39,176
(d) Current tax liabilities (net)		-	-	-
		11,04,01,219	7,67,25,189	7,66,00,798
		48,18,88,466	38,21,93,946	34,82,09,139

Summary of significant accounting policies

1 to 33

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

In terms of our report of even date.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABS2803
Place : Ahmedabad
Date : 26th June, 2020

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Consolidated Statement of Profit and loss for the year ended 31st March, 2020

Particulars	Note	AMOUNT IN ₹	AMOUNT IN ₹
		31-Mar-2020	2018-19
I. Revenue from operations	24	40,29,43,116	32,22,48,886
II. Other Income	25	2,18,063	1,79,446
III. Total Revenue (I + II)		40,31,61,179	32,24,28,332
IV. Expenses:			
Production Expenses	26	15,29,09,133	14,53,21,141
Cost of material consumed	27	2,82,57,295	-
Purchase of stock in trade	28	9,84,67,044	9,14,61,468
Changes in Inventories of finished goods & Raw Material	29	81,62,039	(1,53,74,628)
Employee benefits expenses	30	2,29,60,516	1,68,88,260
Finance costs	31	96,82,561	65,74,940
Depreciation and amortization expense	32	40,00,902	43,88,394
Other expenses	33	3,71,33,063	3,68,32,348
Total expenses (IV)		36,15,72,553	28,60,91,923
V. Profit/(Loss) before exceptional items and tax (III-IV)		4,15,88,626	3,63,36,409
VI. Exceptional items			
VII. Profit/(Loss) before tax (V - VI)		4,15,88,626	3,63,36,409
VIII. Tax expenses			
(1) Current tax		19,07,090	30,80,296
(2) Deferred tax		22,04,858	(2,67,477)
(3) Short / (Excess) Provision		(2,097)	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		3,74,78,775	3,35,23,590
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		3,74,78,775	3,35,23,590
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		(13,00,584)	5,97,235
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,39,962	(20,511)
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)	3,63,18,153	3,41,00,314
XII Earnings per equity share (for continuing operations):	34	
(1) Basic		3.41
(2) Diluted		3.05
XII Earnings per equity share (for discontinued operations):		
(1) Basic		-
(2) Diluted		-
XII Earnings per equity share (for discontinued & continuing operations):		
(1) Basic		3.41
(2) Diluted		3.05

Summary of significant accounting policies **1 to 33**

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

In terms of our report of even date.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABS2803
Place : Ahmedabad
Date : 26th June, 2020

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalisehajar
Company Secretary

Mangalam Seeds Limited
Statement of changes in equity
For the period ended March 31, 2020

A Equity Share Capital:

Amount In ₹

Particulars	Note No	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Balance at the beginning of the year	14	10,98,01,580	10,98,01,580	10,98,01,580
Shares issued during the year		-	-	-
Balance at the end of the year		10,98,01,580	10,98,01,580	10,98,01,580

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2018	6,95,24,059	8,88,17,744	62,807	15,84,04,610
Profit/(Loss) for the period	-	3,35,23,590	-	3,35,23,590
Reclassification of OCI into Retained earning	-	(73,272)	73,272	-
Other comprehensive income for the year	-	-	5,76,724	5,76,724
Total comprehensive income for the year	-	3,34,50,318	6,49,996	3,41,00,314
Adjustments towards PPE	-	3,633	-	3,633
Balance as at March 31, 2019	6,95,24,059	12,22,71,695	7,12,803	19,25,08,557
Balance as at April 01, 2019	6,95,24,059	12,22,71,695	7,12,803	19,25,08,557
Profit/(Loss) for the period	-	3,74,78,775	-	3,74,78,775
Other comprehensive income for the year	-	-	(11,60,622)	(11,60,622)
Total comprehensive income for the year	-	3,74,78,775	(11,60,622)	3,63,18,153
Balance as at Dec 31, 2019	6,95,24,059	15,97,50,470	(4,47,819)	22,88,26,710

Summary of significant accounting policies

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

In terms of our report of even date.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABS2803
Place : Ahmedabad
Date : 26th June, 2020

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Consolidated Cash Flow Statement for the Year 2019-20

PARTICULARS	AMOUNT IN ₹ 31-Mar-2020	AMOUNT IN ₹ 31-Mar-2019
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	4,15,88,626	3,63,36,409
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	40,00,902	43,88,394
Profit on sale of fixed assets	(111)	-
Interest & finance costs	96,82,561	65,74,940
Operating cash flow before working capital changes	5,52,71,978	4,72,99,743
Adjusted for:		
(Increase)/ decrease in inventories	81,62,039	(1,53,74,628)
(Increase)/ decrease in trade receivables	(2,11,01,077)	2,12,12,441
(Increase)/ decrease in other current assets	(1,15,01,341)	1,27,402
(Increase)/ decrease in other current tax assets	(27,09,374)	(15,21,424)
Increase/ (decrease) in other non current liabilities	4,25,000	3,80,000
Increase/ (decrease) in trade payables	1,52,31,443	(76,82,928)
Increase/ (decrease) in other financial liabilities	2,56,45,015	40,11,313
Increase/ (decrease) in short term provisions	10,85,155	10,76,810
Increase/ (decrease) in long term provisions	17,43,774	5,04,454
Cash generated from / (used in) operations	7,22,52,612	5,00,33,183
Income taxes paid	(45,02,097)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	6,77,50,515	4,55,33,183
Cash flow from investing activities:		
Purchase of fixed assets	(10,45,79,127)	(4,27,41,820)
Sale of fixed assets	50,000	-
Increase/ decrease in short term loans and advances	2,23,11,100	38,56,749
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(10,000)	-
Purchase/Sale of current investments	5,03,100	(95,449)
Increase/decrease in other security deposits	(5,050)	(1,18,544)
Net cash flow from/(used) in investing activities [B]	(8,17,29,977)	(3,90,99,064)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	2,54,65,896	(3,01,526)
Proceeds from short term borrowing (net)	(69,88,295)	41,56,642
Interest & finance costs	(96,82,561)	(65,74,940)
Net cash flow from/(used in) financing activities [C]	87,95,040	(27,19,824)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(51,84,422)	37,14,295
Cash & cash equivalents as at beginning of the year	65,78,259	28,63,964
Cash & cash equivalents as at end of the year	13,93,837	65,78,259

Particulars	AMOUNT IN ₹ 31-Mar-20	AMOUNT IN ₹ 31-Mar-19
Cash and Cash equivalent comprises of:		
Cash on hand	7,59,698	39,48,823
Bank Balances:		
In current account	6,34,139	26,29,436
Cash & cash equivalents as at end of the year	13,93,837	65,78,259

Summary of significant accounting policies

1 to 33

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 Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABS2803
Place : Ahmedabad
Date : 26th June, 2020

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalisajar
Company Secretary

Mangalam Seeds Limited

Notes:

Note: 1

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 financial statements for the year ended on 31st March, 2020 are approved by the Board of Directors and authorised for issue on 26th June, 2020.

Note: 2

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 annexers 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.

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 & Equipments

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 Fixed Assets 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 installments 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 Equipements - 5 Years
- e. Furniture & Fixture - 10 Years
- f. Motor Car - 8 Years
- g. Motor Vehicle (Scooter etc.) - 10 Years
- h. Fences & Boudry wall - 5 Years
- i. Computer & Network - 3 Years
- j. Freehold Land - Infinite

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

i) 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.

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 recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company 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 an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

02 Property Plant & Equipment : (As at 31-Mar-2020)

Particulars	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	Total
At Cost or deemed cost													
As at April 01, 2018	2,34,73,021	14,00,258	6,78,966	1,18,36,980	2,01,480	4,79,763	3,62,241	11,11,289	7,70,79,960	92,46,306	15,56,786	1,31,250	12,75,58,300
Additions	1,06,058	5,67,551	87,200	4,54,671	-	74,133	-	24,070	3,94,74,241	-	-	-	4,07,87,924
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
As at April 01, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
Additions	4,17,00,908	1,37,364	3,09,200	4,22,80,903	69,584	35,950	14,500	18,500	-	18,88,718	-	-	8,64,55,627
Disposals	-	-	-	-	-	-	-	-	-	(6,93,846)	-	-	(6,93,846)
As at Mar 31, 2020	6,52,79,987	21,05,173	10,75,366	5,45,72,554	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,08,005
Accumulated Depreciation													
As at April 01, 2018	30,43,195	8,80,170	3,20,286	53,22,512	1,60,342	4,06,109	2,76,921	4,97,672	-	59,04,884	9,38,067	1,10,670	1,78,60,828
Additions	12,11,208	3,07,827	1,72,869	12,55,881	10,581	38,385	53,399	1,01,302	-	10,26,419	1,65,657	6,520	43,50,048
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
As at April 01, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
Additions	12,38,004	2,44,473	1,32,690	13,11,494	9,314	32,151	19,861	72,240	-	6,86,783	1,20,779	4,455	38,72,244
Disposals	-	-	-	-	-	-	-	-	-	(6,43,960)	-	-	(6,43,960)
As at Mar 31, 2020	54,92,407	14,32,470	6,25,845	78,89,887	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,39,160
Carrying amount													
As at April 01, 2018	2,04,29,826	5,20,088	3,58,680	65,14,468	41,138	73,654	85,320	6,13,617	7,70,79,960	33,41,422	6,18,719	20,580	10,96,97,472
As at March 31, 2019	1,93,24,676	7,79,812	2,73,011	57,13,258	30,557	1,09,402	31,921	5,36,385	11,65,54,201	23,15,003	4,53,062	14,060	14,61,35,348
As at Mar 31, 2020	5,97,87,580	6,72,703	4,49,521	4,66,82,667	90,827	1,13,201	26,560	4,82,645	11,65,54,201	34,67,052	3,32,283	9,605	22,86,68,845

04 Other intangible Assets : (As at 31-Mar-2020)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2018	1,61,070	1,61,070
Additions	79,296	79,296
Disposals	-	-
As at March 31, 2019	2,40,366	2,40,366
As at April 01, 2019	2,40,366	2,40,366
Additions	17,24,000	17,24,000
Disposals	-	-
As at Mar 31, 2020	19,64,366	19,64,366
Accumulated Depreciation		
As at April 01, 2018	13,505	13,505
Additions	38,346	38,346
Disposals	-	-
As at March 31, 2019	51,851	51,851
As at April 01, 2019	51,851	51,851
Additions	1,28,658	1,28,658
Disposals	-	-
As at Mar 31, 2020	1,80,509	1,80,509
Carrying amount		
As at April 01, 2018	1,47,565	1,47,565
As at March 31, 2019	1,88,515	1,88,515
As at Mar 31, 2020	17,83,857	17,83,857

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Capital work in progress			
Tangible Assets	1,82,77,733	18,78,233	-
TOTAL ₹ :	1,82,77,733	18,78,233	-

05 Long Term Loans & Advances:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Deposit with UGVCL	1,23,594	1,18,544	-
TOTAL ₹ :	1,23,594	1,18,544	-

06 Inventories:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Raw Material	53,18,817	51,53,817	28,94,145
Finished Goods	9,86,11,210	10,69,38,249	9,38,23,293
TOTAL ₹ :	10,39,30,027	11,20,92,066	9,67,17,438

07 Current Investments

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Investments in equity instruments (Fair Value)	1,27,500	6,30,600	5,35,151
TOTAL ₹ :	1,27,500	6,30,600	5,35,151

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Agro Phos (India) Limited	Quoted	Current	6,000
2	Airo Lam Limited	Quoted	Current	6,000

08 Trade Receivables:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured			
Considered Good	10,01,36,360	7,90,35,283	10,02,47,724
Considered doubtful	-	-	-
	10,01,36,360	7,90,35,283	10,02,47,724
Less: Allowance for doubtful debts	-	-	-
TOTAL ₹ :	10,01,36,360	7,90,35,283	10,02,47,724

09 Cash & cash equivalents:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Cash On Hand	7,59,698	39,48,823	24,48,178
Balance with Banks	6,34,139	26,29,436	4,15,786
TOTAL ₹ :	13,93,837	65,78,259	28,63,964

10 Bank balance other than (09) above:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Deposit Accounts (original maturity more than 12 months)	10,000	-	-
TOTAL ₹ :	10,000	-	-

11 Loans:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
Advances to Related Parties			
Deposit/Advance to Related Parties	30	9,53,640	30
Advances to Others			
Advances for Capital goods	27,03,182	71,66,100	3,00,76,000
Advances to Suppliers	69,53,243	2,38,47,815	57,48,274
TOTAL ₹ :	96,56,455	3,19,67,555	3,58,24,304

12 Current tax assets:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
Receivable from Government			
Income Tax Refund / Provisionally paid Income Tax	57,02,658	29,93,284	14,71,860
TOTAL ₹ :	57,02,658	29,93,284	14,71,860

13 Other current assets:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured: Considered Good			
GST Refund	-	10,992	28,800
VAT Deposit Receivable	-	40,000	60,000
Prepaid Expenses	3,41,886	5,25,267	6,14,861
Subsidy Receivables	11735714	-	-
TOTAL ₹ :	1,20,77,600	5,76,259	7,03,661

14 Equity share capital:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Authorized :			
Equity shares 17,000,000 of Rs.10 Each	17,00,00,000	17,00,00,000	17,00,00,000
Issued, Subscribed and Paid up :			
Equity shares 10,980,158 of Rs.10 Each	10,98,01,580	10,98,01,580	10,98,01,580
TOTAL ₹ :	10,98,01,580	10,98,01,580	10,98,01,580

14.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At		As At	
	31-03-2020		31-03-2019	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,64,417	10.60%	10,29,646	9.38%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	8,45,870	7.70%
Narsinhbhai Jethabhai Patel	7,79,184	7.10%	7,69,984	7.01%
Revabhai Jethabhai Patel	8,41,226	7.66%	8,36,676	7.62%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	7,46,430	6.80%	7,05,612	6.43%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,66,054	6.98%
TOTAL	60,37,574	54.99%	57,64,706	52.50%

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

Particulars	As At 31-03-2020		As At 31-03-2019	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580
Add: Shares issued	-	-	-	-
Equity Shares at the end of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580

14.3 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 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Retained Earning			
Opening Balance	12,22,71,695	8,88,17,744	5,55,48,300
Add: Profit for the year	3,74,78,775	3,35,23,590	3,32,76,607
Less: Adjustments	-	(69,639)	(7,163)
Closing Balance	15,97,50,470	12,22,71,695	8,88,17,744
Other Comprehensive Income			
Opening Balance	7,12,803	62,807	-
Add: Profit for the year	(11,60,622)	6,49,996	62,807
Less: Adjustments	-	-	-
Closing Balance	(4,47,819)	7,12,803	62,807
Share Premium Account			
Opening Balance	6,95,24,059	6,95,24,059	6,95,24,059
Less: Bonus Issue during the year	-	-	-
Closing Balance	6,95,24,059	6,95,24,059	6,95,24,059
TOTAL ₹ :	22,88,26,710	19,25,08,557	15,84,04,610

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.

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.

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

16 Borrowings:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Secured Borrowing:			
Term Loan against Vehicle	6,94,472	-	2,61,550
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	2,47,71,424	-	-
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	2,40,000	2,40,000	2,79,976
TOTAL ₹ :	2,57,05,896	2,40,000	5,41,526

17 Non-current liabilities - Provision:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Provision for Employee Benefits			
Gratuity	44,19,480	26,75,706	27,68,487
TOTAL ₹ :	44,19,480	26,75,706	27,68,487

18 Deferred Tax Liabilities:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Deferred Tax Assets			
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	24,61,515	1,97,651	(1,40,532)
DTL on Expenses claimed for tax purpose on payment basis	(14,09,759)	(9,10,417)	(7,26,238)
DTL on carrying value of financial assets	(74,859)	65,103	24,208
DTL on Other assets	2,19,913	(2,20,423)	2,03,679
TOTAL ₹ :	11,96,810	(8,68,086)	(6,38,883)

19 Other Non-current liabilities:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Unsecured			
Security Deposits from Customers	15,36,000	11,11,000	7,31,000
TOTAL ₹ :	15,36,000	11,11,000	7,31,000

20 Financial liabilities - Borrowings:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Secured : Loans Repayable on Demand			
Secured Loan from Bank (Refer Sub Note - 1)	5,05,34,301	4,75,22,596	5,31,94,412
Agri Loan	-	1,00,00,000	1,71,542
Working Capital Loan from HDFC Bank of Rs. 5,05,34,301/- as on March 31, 2020 is secured against hypothecation of Present and Future Stock and Book Debts.			
TOTAL ₹ :	5,05,34,301	5,75,22,596	5,33,65,954

21 Financial liabilities - Trade Payables:

Particulars	As At 31-03-2020	As At 31-03-2019	As At 01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Creditors for Goods			
	1,95,50,867	43,19,424	1,20,02,352
TOTAL ₹ :	1,95,50,867	43,19,424	1,20,02,352

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2020 are taken as certified by management. The same is subject to reconciliation and confirmations.

22 Other financial Liabilities:

Particulars	As At	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	2,21,93,062	1,37,43,079	94,24,154
	2,21,93,062	1,37,43,079	94,24,154
Current Maturities of Long Term Debts	1,74,56,582	2,61,550	5,69,162
	1,74,56,582	2,61,550	5,69,162
TOTAL ₹ :	3,96,49,644	1,40,04,629	99,93,316

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses, interest on security deposit received from the distributors, TDS Payable, 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	As At	As At
	31-03-2020	31-03-2019	01-04-2018
	Amount In ₹	Amount In ₹	Amount In ₹
Payable to Government	-	-	3,91,359
Payable to Employees	6,47,949	5,96,820	51,855
Payable to Others	18,458	2,81,720	7,95,962
TOTAL ₹ :	6,66,407	8,78,540	12,39,176

24 Revenue From Operations:

Particulars	For the year	For the year
	2019-20	2018-19
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	49,76,61,301	40,38,91,282
Revenue from Sale Services	53,06,814	-
Less: GST On Sales	53,65,514	84,780
	49,76,02,601	40,38,06,502
Less:		
Rate Differences on Sales	9,46,59,485	8,15,57,616
TOTAL ₹ :	40,29,43,116	32,22,48,886

25 Other Income:

Particulars	For the year	For the year
	2019-20	2018-19
	Amount In ₹	Amount In ₹
Dividend Income	-	300
Sundry Balances written off	2,09,590	1,89,156
Interest Income	8,362	-
Insurance Claim Received	-	63,262
Profit/(Loss) on sale of assets	111	(73,272)
TOTAL ₹ :	2,18,063	1,79,446

26 Production Expenses:

Particulars	For the year	For the year
	2019-20	2018-19
	Amount In ₹	Amount In ₹
Lease Rent to farmers	5,39,55,307	5,36,04,639
Labour Charges to farmers	7,36,69,769	6,76,34,348
Water Charges to farmers	91,62,283	83,74,627
Tractor Charges to farmers	43,78,432	37,97,965
Fertilizer & Pesticides Charges to farmers (Refer note no. 39)	1,17,43,342	1,19,09,562
TOTAL ₹ :	15,29,09,133	14,53,21,141

27 Cost of material consumed:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Opening Stock	-	-
Purchase of Goods	1,62,03,366	-
Labour Expenses	1,20,53,929	-
	2,82,57,295	-
Closing Stock	-	-
TOTAL ₹ :	2,82,57,295	-

28 Purchase of stock in trade:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Purchases of stock in trade (net of return)	8,78,04,758	8,30,29,963
Purchases of packing materials	1,06,62,286	84,31,505
TOTAL ₹ :	9,84,67,044	9,14,61,468

29 Changes in Inventories:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
At the end of the year:		
Finished Goods	9,86,11,210	10,69,38,249
Raw Material	53,18,817	51,53,817
	10,39,30,027	11,20,92,066
At the beginning of the year:		
Finished Goods	10,69,38,249	9,29,19,938
Raw Material	51,53,817	37,97,500
	11,20,92,066	9,67,17,438
	81,62,039	(1,53,74,628)

30 Employee Benefit Expense:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Bonus Expenses	14,13,160	16,19,290
Director's Remuneration	19,39,700	14,40,000
Gratuity Expense	9,97,419	9,75,691
Salary & Wages Expenses	1,86,10,237	1,28,53,279
TOTAL ₹ :	2,29,60,516	1,68,88,260

31 Finance Cost:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Bank Charges	74,280	39,228
Interest to Bank on Short Term Borrowing	84,89,395	62,10,960
Interest to Bank on Long Term Borrowing	2,45,655	-
Interest on Car Loan	10,295	49,979
Interest on Others	1,36,491	2,32,581
Hypothecation Expense	7,26,445	42,192
TOTAL ₹ :	96,82,561	65,74,940

Sub Note: 1 Interest Expenses are net of interest capitalized in Fixed Assets.

32 Depreciation Expense

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Depreciation on Tangible Assets	38,72,244	43,50,048
Amortization on Intangible Assets	1,28,658	38,346
TOTAL ₹ :	40,00,902	43,88,394

33 Other Expenses:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	55,500	42,000
Fumigation / Seed Treatment Expenses	3,26,018	2,55,996
Tax Expenses	-	25,260
Insurance Expenses	9,23,911	7,54,162
Labor Expenses	36,33,728	23,12,200
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	14,70,448	4,40,039
Membership Expenses	34,220	34,220
Municipal Tax Expenses	15,229	1,00,481
Office Expenses	3,58,635	1,81,456
Printing & Stationery Expenses	74,252	87,665
Professional Tax Expenses	28,521	45,796
R.O.C Expenses	85,168	48,895
Registration Expenses	55,650	1,71,920
Rent Expenses	13,72,835	14,62,248
Repair & Maintenance Expenses	9,30,842	17,16,372
Quality Claim Expenses	-	33,750
Share related Expenses	5,50,199	9,46,614
Tea & Refreshment Expenses	74,448	67,597
Trade Mark Expenses	-	-
Tender Fees	4,000	-
Travelling Expenses	41,32,198	36,25,771
Contribution to Charitable Institution		
Donation Expenses	76,000	
Transportation Related Expenses		
Freight Expenses	63,35,635	63,76,441
Loading & Unloading Expenses	7,02,223	5,80,754
Communication Expenses		
Postage & Courier Expenses	74,651	1,06,923
Telephone Expenses	1,42,150	1,93,337
Power & Fuel Expenses		
Power & Fuel Expenses	22,24,790	16,89,442
Research & Development Expenses		
Research & Development Expenses	36,20,660	41,83,177
Selling & Distribution Expenses		
Advertisement Expenses	40,51,227	29,44,992
Commission Expenses	20,83,754	19,45,401
Sales Promotion Expenses	36,96,171	64,59,439
TOTAL ₹ :	3,71,33,063	3,68,32,348

34 Earning Per Share :

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Basic Earning Per Share	3.41	3.05
Diluted Earning Per Share	3.41	3.05
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

Particulars	For the year 2019-20	For the year 2018-19
	Amount in ₹	Amount in ₹
Profit / (Loss) after taxation	3,74,78,775	3,35,23,590
Net Profit / (Loss) attributable to Equity	3,74,78,775	3,35,23,590

Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158
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35 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

35.1 Exemptions and exceptions availed

The accounting policies set out in Note 1, have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of opening Ind AS balance sheet as at April 1, 2018. In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS optional exemptions cost

Deemed cost:- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as for the previous GAAP and use that as its deemed cost as at date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind - 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values as at April 1, 2018.

35.2 Ind AS mandatory exemptions

De-recognition of financial assets and liabilities: Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply AS 109 to financial assets and Financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS, wherever applicable.

Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date transition to Ind AS.

Impairment of financial assets: An entity shall determine the approximate credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind. This should be based on reasonable and supportable information that is available without undue cost or efforts. If any entity is unable to make this determination without undue cost or effort, it shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised. The Company has this exception to analyse credit risk of the financial assets as the date of transition instead of the date of initial recognition.

36. Fair Value Measurement

Particulars	Carrying Amount			Fair Value		
	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN
	₹	₹	₹	₹	₹	₹
	31-Mar-2020	31-Mar-2019	1-Apr-2018	31-Mar-2020	31-Mar-2019	1-Apr-2018
Financial assets						
(i) Others - Security Deposit	1,23,594	1,18,544	-	1,23,594	1,18,544	-
(ii) Investments	3,96,585	3,96,585	4,48,136	1,27,500	6,30,600	5,35,151
(iii) Trade receivables	10,01,36,360	7,90,35,283	10,02,47,724	10,01,36,360	7,90,35,283	10,02,47,724
(iv) Cash and cash equivalents	13,93,837	65,78,259	28,63,964	13,93,837	65,78,259	28,63,964
(v) Bank balance	10,000	-	-	10,000	-	-
(vi) Loans	96,56,455	3,19,67,555	3,58,24,304	96,56,455	3,19,67,555	3,58,24,304
Financial liabilities						
(i) Borrowings	2,57,05,896	2,40,000	5,41,526	2,57,05,896	2,40,000	5,41,526
(ii) Borrowings	5,05,34,301	5,75,22,596	5,33,65,954	5,05,34,301	5,75,22,596	5,33,65,954
(iii) Trade payables	1,95,50,867	43,19,424	1,20,02,352	1,95,50,867	43,19,424	1,20,02,352
(iv) Other financial liabilities	3,96,49,644	1,40,04,629	99,93,316	3,96,49,644	1,40,04,629	99,93,316

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.

37 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	As at 31-03-2020	As at 31-03-2019	As at 31-03-2018
Net Debts (A)*	9,19,35,442	5,05,75,287	5,07,97,551
Equity (B)**	33,86,29,061	30,23,10,137	26,82,06,211
Debt/Equity Ratio (A/B)	0.27	0.17	0.19

* 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 analyzing 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 with trade receivables.

AS on	Amount in Rs.
31-Mar-20	10,01,36,360
31-Mar-19	7,90,35,283
01-Apr-18	10,02,47,724

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition. Before accreting any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.

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 drawn 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 ₹ 31-Mar-2020		AMOUNT IN ₹ 31-Mar-2019		AMOUNT IN ₹ 1-Apr-2018	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year	< 1 Year	> 1 Year
	Financial liabilities					
(i) Trade Payable	1,95,50,867	-	43,19,424	-	1,20,02,352	-
(ii) Working Capital Demand Loan	5,05,34,301	5,33,65,954	5,75,22,596	-	5,33,65,954	-
(iii) Term Loan	1,74,56,582	2,57,05,896	2,61,550	2,40,000	5,69,162	5,41,526
Total	8,75,41,750	7,90,71,850	6,21,03,570	2,40,000	6,59,37,468	5,41,526

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.

38 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.

39 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.

40 Tax Reconciliation

Income Tax Recognised in statement of Profit and Loss	Amount In ₹	Amount In ₹
Current tax		
In Respect of the Current year	19,07,090	30,80,296
Short/Excess Provision of Earlier years	(2,097)	-
Deferred Tax (Credit)/Charged	22,04,858	(2,67,477)
Total Income tax expense recognised in respect of continuing	41,09,851	28,12,819

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

Particulars	Amount In ₹	Amount In ₹
Profit Before Taxes	-	-
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Expected income tax benefit/(expense) at statutory tax rate*	-	-
Effect of:		
Deferred tax(credit) /Charged	22,04,858	(2,67,477)
Income taxes recognised in the Statement of Profit and Loss	22,04,858	(2,67,477)

The Tax Rate used for the 2019-2020 reconciliation above is the corporate tax rate of 25% 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 has 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, 2020

Particulars	As at 01st April, 2019	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2020
DTL on Difference between written down value of property, plant	1,97,651	22,63,864	-	24,61,515
DTL on Expenses claimed for tax purpose on payment basis	(9,10,417)	(4,99,342)	-	(14,09,759)
DTL on carrying value of financial assets	65,103	-	(1,39,962)	(74,859)
DTL on Other assets	(2,19,266)	4,39,179	-	2,19,913
	(8,66,929)	22,03,701	(1,39,962)	11,96,810

As at 31st March, 2019

Particulars	As at 01st April, 2018	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2019
DTL on Difference between written down value of property, plant	(1,40,532)	3,38,183	-	1,97,651
DTL on Expenses claimed for tax purpose on payment basis	(7,26,238)	(1,84,179)	-	(9,10,417)
DTL on carrying value of financial assets	24,208	-	40,895	65,103
DTL on Other assets	2,03,679	(4,24,102)	-	(2,20,423)
	(6,38,883)	(2,70,098)	40,895	(8,68,086)

41 Audit Fees

Particulars	For the year 2019-20	For the year 2018-19
For Statutory Audit	2,50,000	2,50,000
Total	2,50,000	2,50,000

42 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

43 As informed to us, the Contingent Liability is NIL

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

45 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)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xx)	Jignesh A. Patel	Relative of KMP
xxi)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹)
i)	Kashvin Seeds Private Limited	Sale of Goods	91,67,035
		Purchase of Goods	3,69,85,691
		Trade Receivables	1,71,77,329
ii)	Shri Mafatlal J. Patel	Remuneration	4,20,000
		Lease Rent	35,625
		Remuneration Payable	35,000
		Rent Payable	35,625
iii)	Shri Pravin M. Patel	Remuneration	6,00,000
		Purchase of Goods	11,13,000
		Trade Payables	1,07,500
		Office Rent	1,80,000
iv)	Shri Dhanajibhai S. Patel	Remuneration	4,20,000
		Remuneration Payable	35,000
v)	Smt. Chhayaben P. Patel	Salary	3,00,000
		Salary Payable	15,000
vi)	Smt. Shantaben M. Patel	Salary	1,80,000
		Salary Payable	15,000
vii)	Smt. Induben D. Patel	Salary	1,80,000
		Salary Payable	15,000
viii)	Shri Revabhai J. Patel	Salary	6,00,000
		Salary Payable	50,000
		Rent Payable	71,250
		Lease Rent	35,625
ix)	Shri Narsinhbhai J. Patel	Salary	6,00,000
		Lease Rent	35,625
		Salary Payable	22,500
		Rent Payable	35,625
x)	Shri Nathabhai J. Patel	Lease Rent	35,625
		Rent Payable	35,625
		Trade Payables	19
		Purchase of Goods	2,64,393
xi)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	3,98,505

46 Segment Reporting

The Company have not any business segment or geographical segment other than the one i.e. Dealing in seeds. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M. No. 108670
UDIN: 20108670AAAABS2803
Place : Ahmedabad
Date : 26th June, 2020

For and on behalf of the Board of Directors

Shri Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

Ind AS Reconciliation Consolidated Balance Sheet

Particulars	Previous	Transition	Ind AS	Previous	Transition	Ind AS
	GAPP	Effect		GAPP	Effect	
	₹	₹	₹	₹	₹	₹
	31-Mar-2019	31-Mar-2019	31-Mar-2019	1-Apr-2018	1-Apr-2018	1-Apr-2018
I. ASSETS						
1 Non-current assets						
(a) Property, plant & Equipment	14,61,35,348	-	14,61,35,348	10,96,97,472	-	10,96,97,472
(b) Capital work in progress	18,78,233	-	18,78,233	1,47,565	-	1,47,565
(c) Investment properties	-	-	-	-	-	-
(d) Goodwill	-	-	-	-	-	-
(e) Other intangible assets	1,88,515	-	1,88,515	-	-	-
(f) Intangible assets under development	-	-	-	-	-	-
(g) Biological assets other than bearer plants	-	-	-	-	-	-
(h) Financial assets	-	-	-	-	-	-
(i) Investments in Subsidiaries	-	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) Others - Security Deposit	1,18,544	-	1,18,544	-	-	-
(i) Deferred tax assets (net)	9,32,032	65,103	8,66,929	6,63,091	24,208	6,38,883
(j) Other Non-current assets	-	-	-	-	-	-
	14,92,52,672	65,103	14,91,87,569	11,05,08,128	24,208	11,04,83,920
2 Current assets						
(a) Inventories	11,20,92,066	-	11,20,92,066	9,67,17,438	-	9,67,17,438
(b) Financial assets	-	-	-	-	-	-
(i) Investments	3,96,585	(2,34,015)	6,30,600	4,48,136	(87,015)	5,35,151
(ii) Trade receivables	7,90,35,283	-	7,90,35,283	10,01,95,798	(51,926)	10,02,47,724
(iii) Cash and cash equivalents	65,78,259	-	65,78,259	28,63,964	-	28,63,964
(iv) Bank balance other than (iii) above	-	-	-	-	-	-
(v) Loans	3,19,67,555	-	3,19,67,555	3,58,24,304	-	3,58,24,304
(vi) Others	-	-	-	-	-	-
(c) Current tax assets (net)	29,93,284	-	29,93,284	14,71,860	-	14,71,860
(d) Other current assets	5,76,259	-	5,76,259	7,03,661	-	7,03,661
	23,36,39,291	(2,34,015)	23,38,73,306	23,82,25,161	(1,38,941)	23,83,64,102
Total assets	38,28,91,963	(1,68,912)	38,30,60,875	34,87,33,289	(1,14,733)	34,88,48,022
II. EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	10,98,01,580	-	10,98,01,580	10,98,01,580	-	10,98,01,580
(b) Other equity	19,23,39,645	(1,68,912)	19,25,08,557	15,82,89,877	(1,14,733)	15,84,04,610
(c)	-	-	-	21	-	21
	30,21,41,225	(1,68,912)	30,23,10,137	26,80,91,478	(1,14,733)	26,82,06,211
2 Liabilities						
Non-current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings	2,40,000	-	2,40,000	5,41,526	-	5,41,526
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-	-	-	-
(b) Provisions	26,75,706	-	26,75,706	27,68,487	-	27,68,487
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
(d) Other non-current liabilities	11,11,000	-	11,11,000	7,31,000	-	7,31,000
	40,26,706	-	40,26,706	40,41,013	-	40,41,013
3 Current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings	5,75,22,596	-	5,75,22,596	5,33,65,954	-	5,33,65,954
(ii) Trade payables	43,19,424	-	43,19,424	1,20,02,352	-	1,20,02,352
(iii) Other financial liabilities (other than those specified in (c))	1,40,04,629	-	1,40,04,629	99,93,316	-	99,93,316
(b) Other current liabilities	-	-	-	-	-	-
(c) Provisions	8,78,540	-	8,78,540	12,39,176	-	12,39,176
(d) Current tax liabilities (net)	-	-	-	-	-	-
	7,67,25,189	-	7,67,25,189	7,66,00,798	-	7,66,00,798
	38,28,93,120	(1,68,912)	38,30,62,032	34,87,33,289	(1,14,733)	34,88,48,022

Notes to the reconciliations:

- i) These financial statements of Company for the year ended March 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transitions to the Ind AS, the company has followed the guidance prescribed in AS 101, First time adoption of Indian Accounting Standards, with April 1, 2018 as the transition date and IGAAP as perprevious GAAP.
- ii) The Company has elected to measure its current investment at fair value at the date of transition to Ind AS. Gain on such fair valuation has been recognised in the opening retained earnings as at April 01, 2018.

Ind AS Reconciliation Consolidated Statement of Profit and Loss

Particulars	Previous	Transition	Ind AS
	GAPP ₹	Effect ₹	₹
	31-Mar-2019	31-Mar-2019	31-Mar-2019
I. Revenue from operations	32,22,48,886	-	32,22,48,886
II. Other Income	1,79,446	-	1,79,446
III. Total Revenue (I + II)	32,24,28,332		32,24,28,332
IV. Expenses:			
Production Expenses	14,53,21,141	-	14,53,21,141
Cost of Material Consumed	-	-	-
Purchase of stock in trade	9,14,61,468	-	9,14,61,468
Changes in Inventories of finished goods & Raw Material	(1,53,74,628)	-	(1,53,74,628)
Employee benefits expenses	1,63,64,753	(5,23,507)	1,68,88,260
Finance costs	65,74,940	-	65,74,940
Depreciation and amortization expense	43,88,394	-	43,88,394
Other expenses	3,68,32,348	-	3,68,32,348
Total expenses (IV)	28,55,68,416	(5,23,507)	28,60,91,923
V. Profit/(Loss) before exceptional items and tax (III-IV)	3,68,59,916	5,23,507	3,63,36,409
VI. Exceptional items	-	-	-
VII. Profit/(Loss) before tax (V - VI)	3,68,59,916	5,23,507	3,63,36,409
VIII. Tax expenses			
(1) Current tax	30,80,296	-	30,80,296
(2) Deferred tax	(2,67,477)	-	(2,67,477)
(3) Short / (Excess) Provision	-	-	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)	3,40,47,097	5,23,507	3,35,23,590
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	3,40,47,097	5,23,507	3,35,23,590
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss	-	(5,97,235)	5,97,235
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	20,511	(20,511)
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)	3,40,47,097	(53,217)	3,41,00,314

Notes to the reconciliations:

- i) Actuarial gain or loss on gratuity valuation has been transferred to the Other Comprehensive Income.
- ii) Income / Loss arising due to fair valuation of current investments has been recognized under the Other Comprehensive Income, net of tax.

Ind AS Reconciliation

Reconciliation of Net Profit and Equity as reported under Previous GAAP and IND AS I as under:

Particulars	₹	
	31-Mar-2020	31-Mar-2019
Net Profit Equity as reported under Previous GAAP	3,63,18,153	3,40,47,097
Effect of measuring investments at fair value through OCI	-	1,47,000
Remeasurement of defined benefit obligation recognized in OCI under Ind AS	-	-
Tax adjustment on OCI	-	(20,511)
Loss on Sale of investments classified under Other equity	-	(73,272)
Total Comprehensive income as per IND AS	3,63,18,153	3,41,00,314

Statement of Cash Flow

Particulars	Previous GAAP		Transition		Ind AS	
	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019	31-Mar-2019
Net Cash Flow from Operating Activities	4,55,33,183	-	-	-	4,55,33,183	
Net Cash Flow from Investing Activities	(3,90,99,064)	-	-	-	(3,90,99,064)	
Net Cash Flow (used in) Financing Activities	(27,19,824)	-	-	-	(27,19,824)	
Net Cash Inflow	37,14,295	-	-	-	37,14,295	
Opening Cash and Cash Equivalents	28,63,964	-	-	-	28,63,964	
Closing Cash and Cash Equivalents	65,78,259	-	-	-	65,78,259	
Profit for the Year	3,40,47,097	53,217			3,41,00,314	

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 14, 2020

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 14th day of September, 2020 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 Financial Statements
2. Appointment of Mr. Dhanajibhai Shivramdas Patel as director liable to retire by rotation
3. Appointment of Statutory Auditors
4. Appointment of Mrs. Kruti Jay Trivedi as Independent Director for the term of 5 years.
5. Approval of Related Party Transactions

Signed this day of 2020

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 14th September, 2020

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 **14th day of September, 2020 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.



MANGALAM SEEDS LIMITED