



MANGALAM[®]
MANGALAM SEEDS LIMITED

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

PH. : 079-26447302, 26447598

Email : mangalamseeds@gmail.com, Web Site : www.mangalamseeds.com

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: September 02, 2023

To,

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

Dear Sir,

Sub: Submission of the Annual Report for the financial year 2022-23 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 539275

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2022-23 along with the Notice of Annual General Meeting to be held on Friday, 29th September, 2023 at 11:00 A.M.

Kindly acknowledge the same.

Thanking You

For Mangalam Seeds Limited



Ami Doshi

Company Secretary and Compliance Officer

M. No.: A67644

MANGALAM SEEDS LIMITED

ANNUAL REPORT

2022-23



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>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr><tr><td>Mrs. Kruti Jay Trivedi</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	Mrs. Riddhi Nimit Shah	Independent Director	Mrs. Kruti Jay Trivedi	Independent Director
Mr. Mafatlal Jethabhai Patel	Chairman												
Mr. Pravinkumar Mafatlal Patel	Managing Director												
Mr. Dhanajibhai Shivrambhai Patel	Executive Director												
Mr. Samir Jitendrabhai Shah	Independent Director												
Mrs. Riddhi Nimit Shah	Independent Director												
Mrs. Kruti Jay Trivedi	Independent Director												
Chief Financial Officer:	Mr. Ankit Mahendrabhai Soni												
Company Secretary & Compliance Officer:	Ms. Ami Doshi												
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 Limited Selenium Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad- 500032												
Bankers:	HDFC Bank Limited												

Content

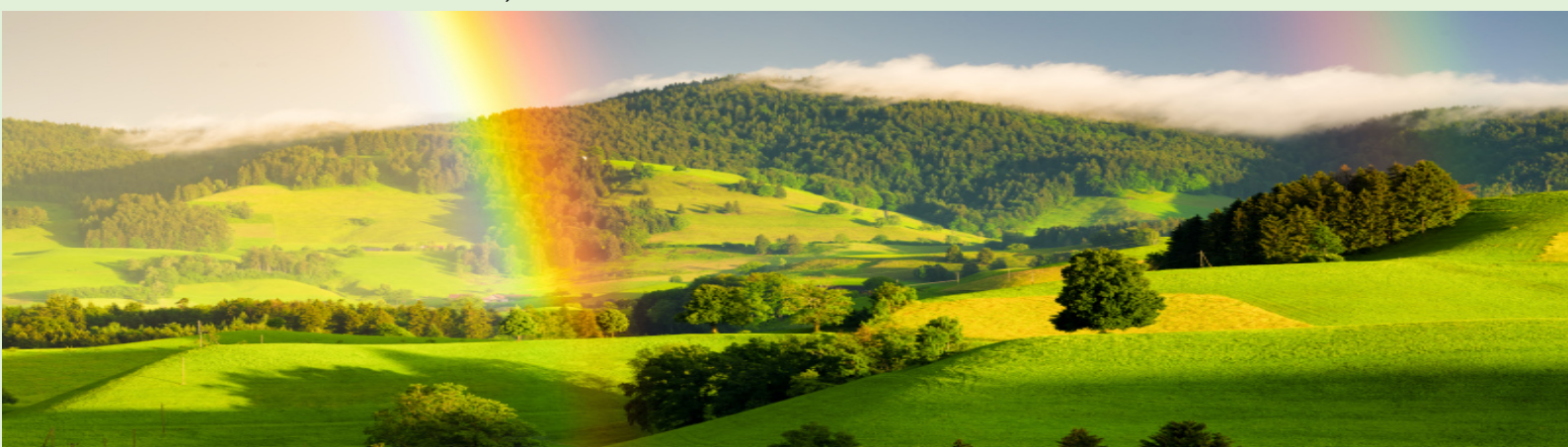
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Forward-looking statement

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

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

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



About us...

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.

*“When people have the capacity to choose,
They have the ability to change...”*



Our Strength:

Experience

- The Company's promoters possess more than 18 years of experience in India's agriculture industry comprising an understanding of relationship building, customized approach, PAN-India distribution and effective marketing.

Reach

- The Company created good distribution networks in India's agriculture sector; more than 500 distributors and 1200 dealers and retailers.

Intellectual Capital

- The Company having dedicated, motivated team of around 60 employees and researchers evaluate existing and emerging formulation for onward application across different regions resulting in product availability in line with farmers need.

Brand Portfolio

- The Company possesses a range of more than 35 brands. Over the years, the Company has strengthened its reputation as a one-stop solution provider for diverse crops, regions and seasons.

New Development

- The Company has Developed new Mustard hybrid Mangalam-1881, yellow Mustard variety Mangalam-007, Okra variety named as MOK-389, Fenugreek variety Rujvi, hybrid fodder bajra Erix, fodder Maize variety Yoyograss, black Sesamum variety Breeko black, Psyllium variety Chetak plus and Cotton hybrid Abhay-551. This helped develop the market and enhance the Company's market share in agriculture segment.

Location

- The Company's Registered Office is situated in Ahmedabad, Gujarat and its units and branches are located strategically in Gujarat, Madhya Pradesh and Rajasthan.

Company provides foundation seeds to the seed producers, which are developed under direct supervision of breeder and technical supervisors. Well experience & technical staff visits seed production plots periodically and advise to producers for making best quality seeds. Standard sampling procedure follows for withdrawing representative samples from produce of individual producers/ farmers. Then all lots undergoes for quality test i.e. for germination, physical purity & genetic purity test. Pass/standard lots as per existing seed act are used for processing, packing and marking.



CORE STRENGTH

18+ years

*Experience in Indian
Agriculture Industry*

500+

Distributors

40+

*Brands of Various
Crops*

1200+

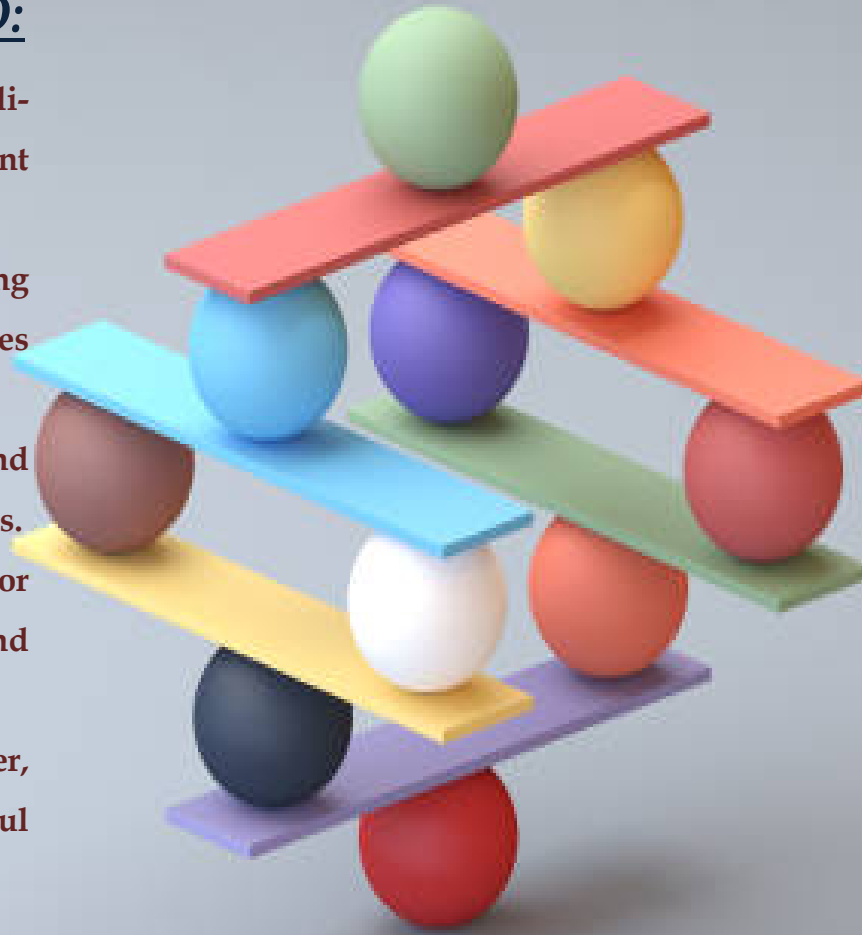
Dealers & Retailers

60+

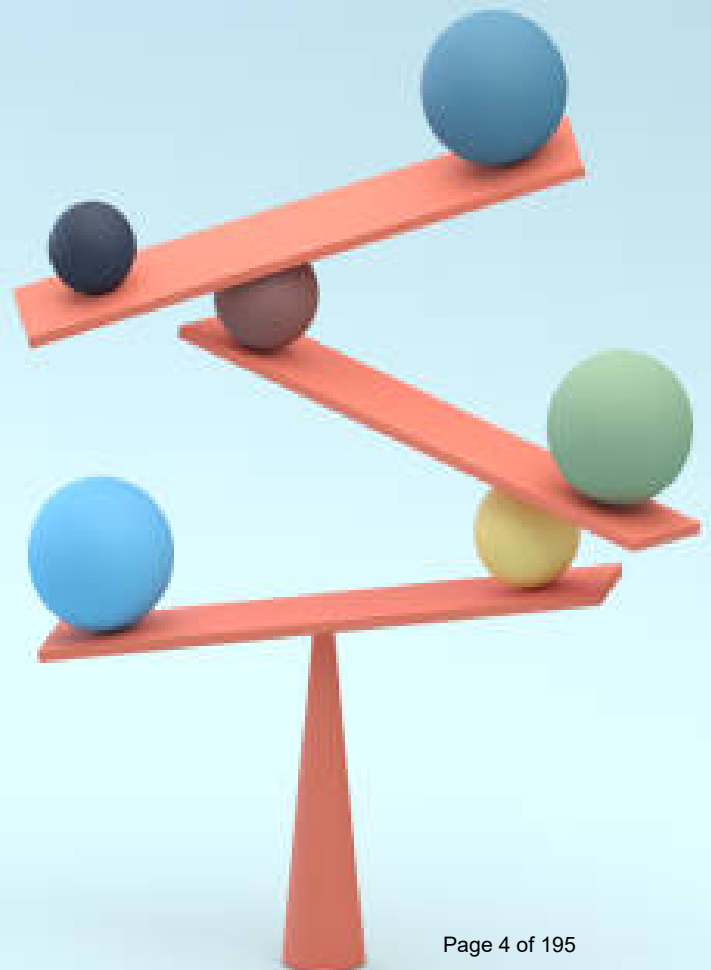
Employees & Researchers

OBJECTIVES OF R&D:


- Collection and maintenance of Indigenous and exotic genetic plant material for various crops.
- Development of high yielding diseases and pests resistant varieties in various crops.
- Development of new male and female lines with specific characters.
- Development of male sterile lines for new crops like cumin, fennel and isabgul.
- Production of nucleus breeder, foundation, certified and truthful seeds.
- Advice to farmer to solve the problem related to crop production.



Our Company is headquartered in Ahmedabad and listed on Bombay Stock Exchange in August 2015. Our Company has well equipped seeds processing and packaging cum Research and Development units located at Village Valad District Gandhinagar, and Village Maktupur, Taluka Unjha District Mehsana. Our Company also has strong marketing channel in Gujarat and Rajasthan, comprising of 500+ Distributors, more than 1200+ dealers and retailers to support marketing. The warehouses of the Company for seeds stocking are located in the Gujarat, Rajasthan and Madhya Pradesh.



Way Ahead...



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

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

“There are no secrets to success. It is the result of preparation, hard work and learning from failure”

- Colin Powell



OUR
VISION

With consistent performance in all functional areas of the Company, our endeavour is to make MSL the most preferred seed brand in India....

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



OUR
MISSION

Managing Director's Communiqué

Dear Shareholders and Stakeholders,

I am pleased to address you in my capacity as the Managing Director of our esteemed Company as we embark on another year of progress and innovation. It is with great pride that I present this communiqué in our Annual Report, reflecting on the achievements, challenges, and opportunities that have shaped our journey over the past year.

As we reflect on the past year, it is evident that the agriculture seed sector has faced its fair share of challenges. From the impacts of climate change to shifting market dynamics and the ongoing pandemic, we have navigated a complex landscape. Yet, despite these obstacles, we have remained resilient and dedicated to our mission: to provide quality seeds that nourish and sustain our planet.

In the face of an ever-evolving business landscape, our company has demonstrated resilience, adaptability, and a commitment to excellence. I would like to highlight some key accomplishments that have defined our performance over the past fiscal year.

Financial Performance: I am delighted to report that our financial performance has remained robust and on an upward trajectory. Despite the global economic uncertainties, we have achieved significant revenue growth and maintained a healthy profit margin. This success is a testament to the dedication and hard work of our entire team.

Innovation and Product Development: Innovation has always been at the core of our business strategy. Over the past year, we have continued to invest in research and development, resulting in the launch of several groundbreaking products. These innovations have not only strengthened our market position but have also contributed to solving some of the pressing challenges faced by our industry.

Sustainability Initiatives: As responsible corporate citizens, we recognize our role in contributing to a sustainable future. Our sustainability initiatives have gained momentum, and we have made substantial progress in reducing our environmental footprint, promoting ethical business practices, and supporting local communities.

Digital Transformation: The digital landscape is reshaping industries worldwide, and we are no exception. We have accelerated our digital transformation efforts, enhancing customer experiences, optimizing operations, and harnessing data-driven insights to make informed decisions.

Global Expansion: Our commitment to expanding our global footprint remains steadfast. Over the past year, we have successfully entered new markets, forged strategic partnerships, and strengthened our presence in existing regions. This has positioned us well to capitalize on emerging opportunities.

Employee Engagement and Development: Our employees are our greatest assets. We have prioritized employee engagement, skill development, and well-being initiatives to ensure that our team remains motivated and capable of achieving our ambitious goals.

As we look ahead, we understand that the business environment will continue to evolve, presenting both challenges and opportunities. Our strategic roadmap for the coming year focuses on the following key areas:

- **Innovative Growth:** We will continue to invest in innovation, bringing new and improved products and services to market.
- **Sustainability:** Our commitment to sustainability will deepen as we work towards ambitious environmental and social responsibility goals.
- **Digital Transformation:** We will embrace digital technologies to enhance our operations and customer interactions.
- **Global Expansion:** Expanding our global reach will remain a priority as we explore new markets and partnerships.

Furthermore, sustainability is not just a goal; it's a responsibility. We are acutely aware of the impact our industry can have on the environment. As stewards of the land, it is our duty to promote sustainable farming practices, reduce waste, and minimize our ecological footprint. We are investing in technologies and partnerships that foster a more sustainable agriculture seed sector.

Collaboration has always been at the heart of our industry. We value the partnerships we have forged with farmers, agricultural institutions, and governments. Together, we can achieve more than we can alone. By sharing knowledge, expertise and resources, we can address the challenges that lie ahead more effectively.

I would like to express my gratitude to our dedicated employees, farmers, distributors, supportive shareholders, loyal customers and all stakeholders who have contributed to our achievements. Your trust and support are invaluable, and we look forward to your continued partnership in the years to come.

In closing, I want to emphasize that our company is well-positioned to seize the opportunities that lie ahead. With a clear vision, a strong team, and a commitment to excellence, we are excited about the future and remain steadfast in our pursuit of sustainable growth.

With Best Wishes,
Pravin Patel
Managing Director

PRODUCT DETAILS

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

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

Maize:



Pearl Millet:



Castor:



Multi Colour Fodder Bajra:



Lucerne:



Hybrid Multi Cut Fodder Sorghum:

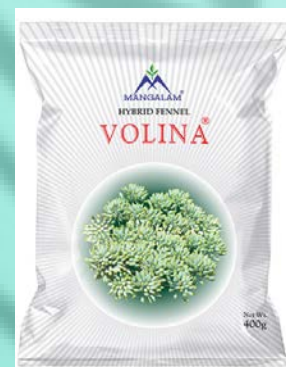
YoYo Grass (African Tall Maize):



Sweet Hybrid Fodder Jowar:

Cumin Seeds:

Hybrid Fennel:



Hybrid Vegetables:



Spinach - Palma



Cucumber Seeds - Tiana



Okra - Niharika



Bitter Gourd - Ena



Research Guwar Mangalam 44



Research Cowpea - Shipra



Hy. Bottlegourd - Anumati



Multicut Coriander - Pijaro



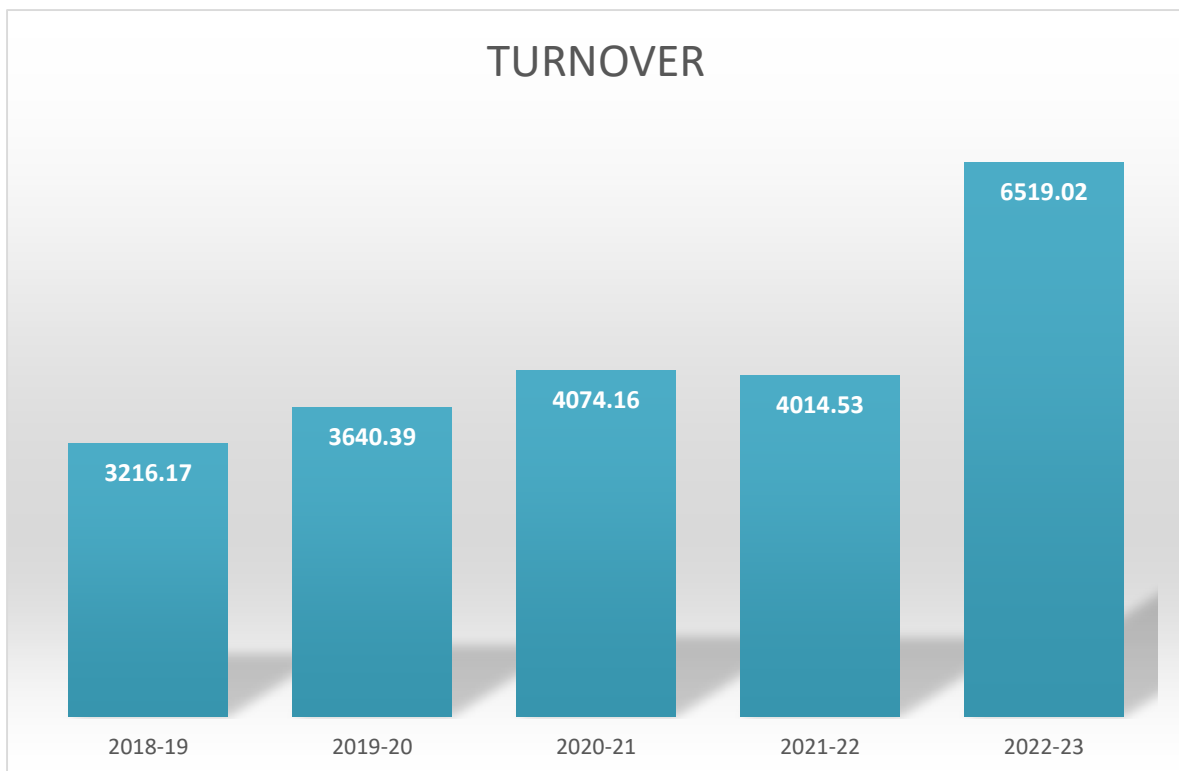
*“Expect the unexpected...
And whenever possible, be the unexpected.”*

— Lynda Barry

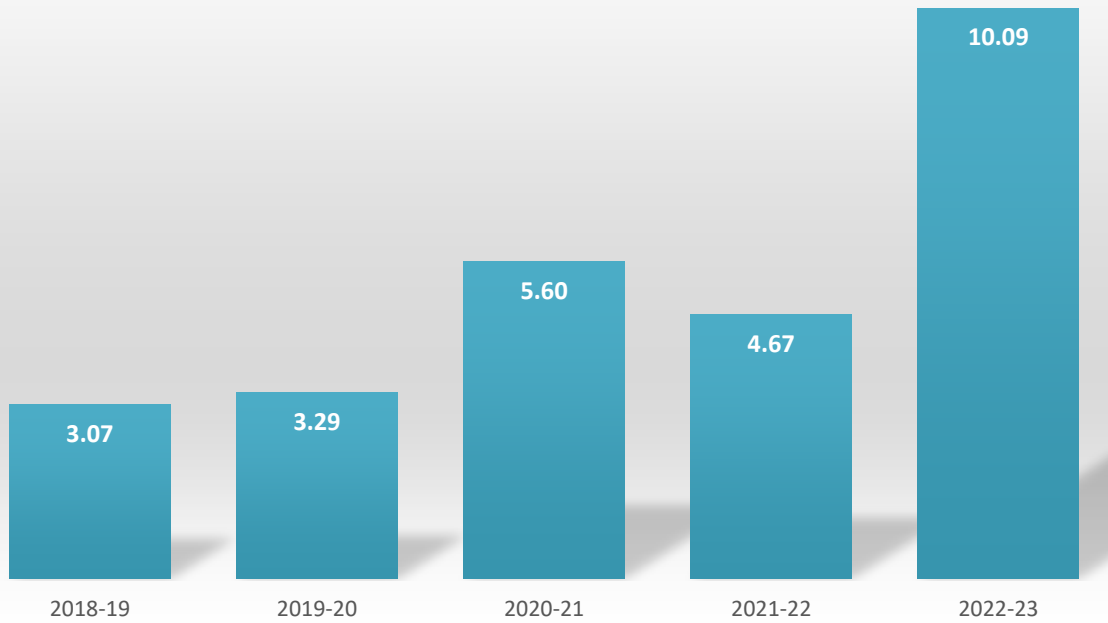
KEY PERFORMANCE INDEECATORS



(Amt. in Lakhs)

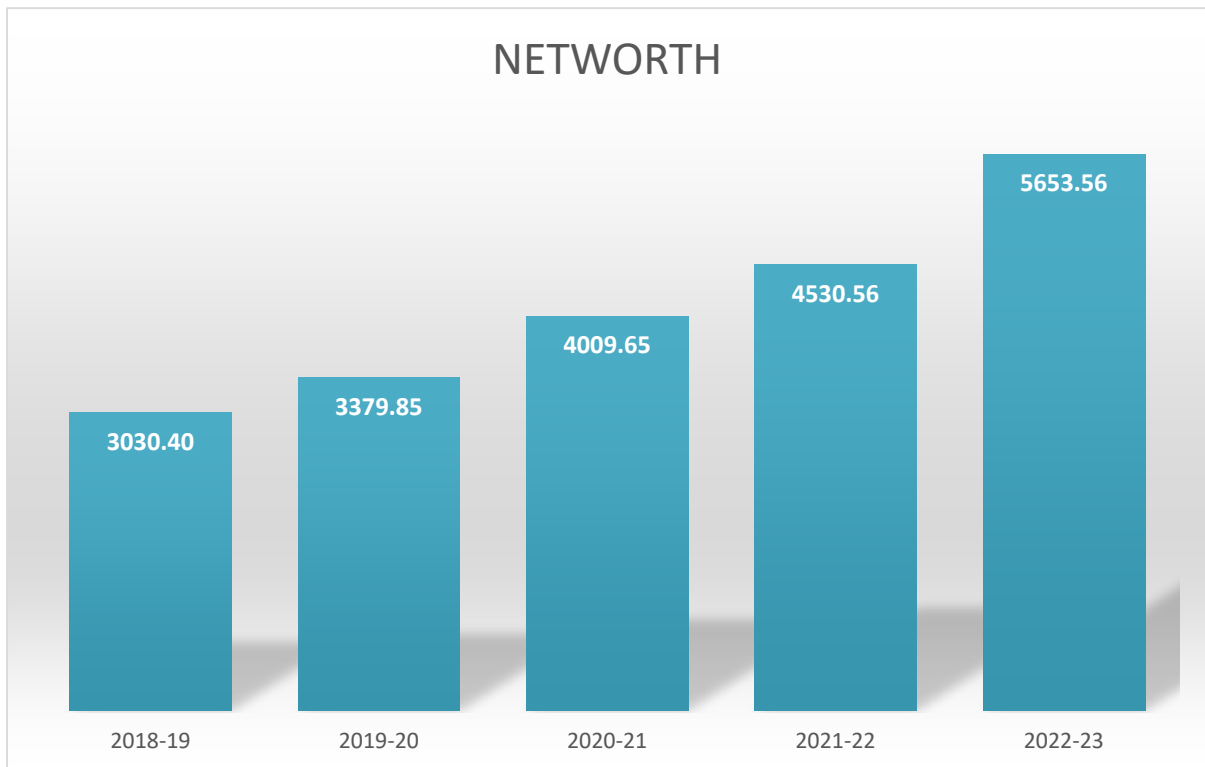
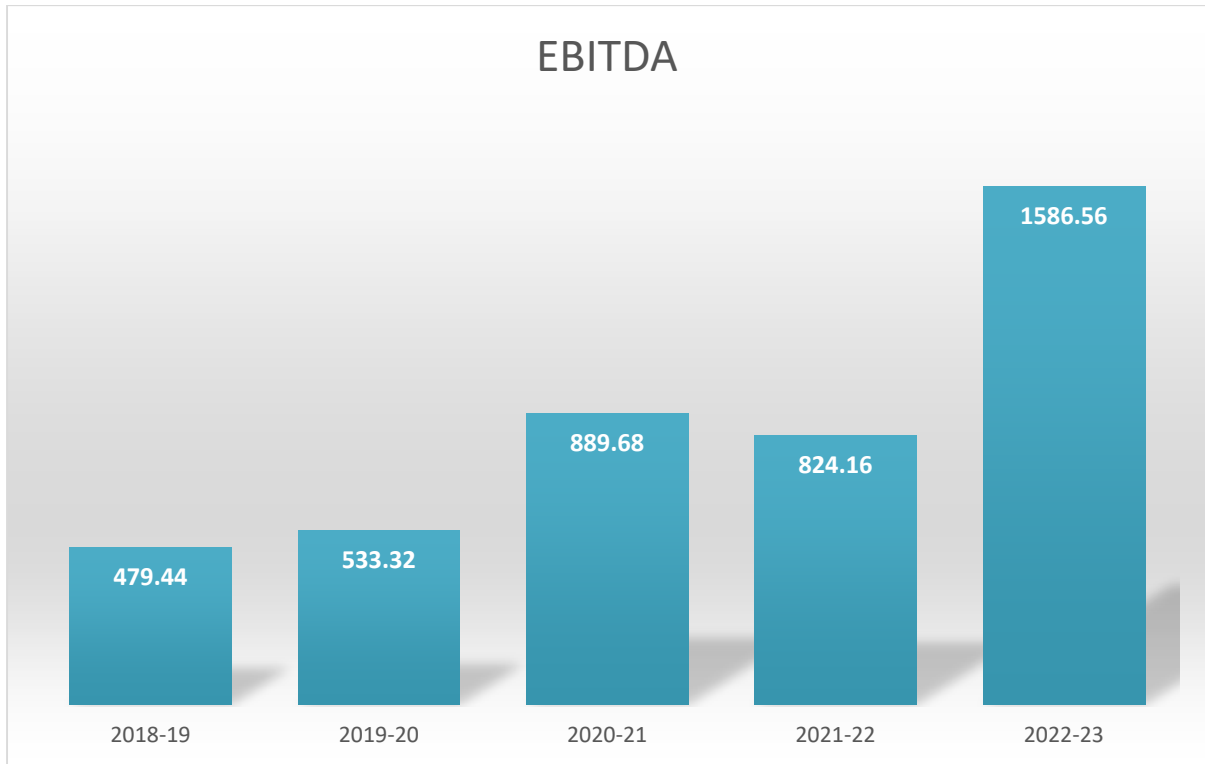


EARNING PER SHARE



PROFIT AFTER TAX





***“The Elevator to success is out of order...
You will have to use the stairs...
One step at a time!!!”***

- Joe Girard

NOTICE

12TH ANNUAL GENERAL MEETING

Notice is hereby given that the **12th 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 Friday, 29th September, 2023 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for FY 2022-23:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 along with the reports of Board of Directors (“the Board”) and Auditors thereon and in this regard.

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

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-Appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as director liable to retire by rotation:

To appoint a director in place of Mr. Mafatlal Jethalal Patel (DIN: 03173737), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard.

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

“RESOLVED THAT Mr. Mafatlal Jethalal Patel (DIN: 03173737), Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

3. Appointment of Statutory Auditor to fill Casual Vacancy:

To consider and approve the appointment of M/s Piyush J Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) as Statutory Auditors to fill Casual Vacancy upon Resignation of previous Auditor for FY 2023-24 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution with or without modification(s):

“RESOLVED THAT pursuant to the provisions of section 139 (8) of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force), M/s. Piyush J Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) and shall hold office from July 15, 2023 until the conclusion of ensuing 12th Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Appointment of Statutory Auditors of the Company:

To consider and approve the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Ahmedabad

Date: September 02, 2023

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

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

**Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769**

**Sd/-
Dhanajibhai Shivramdas Patel
Director
DIN: 03173687**

Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23rd, 2023 to Friday, September 29th, 2023 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 (“Act”) read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

- 8.** The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
- 9.** In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “KFin Technologies Limited”. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
- 10.** Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
- 11.** In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
- 12.** This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 25th August, 2023. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
- 13.** Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
- 14.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

- 15.** Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
- 16.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
- 17.** The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
- 18.** The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 19.** The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
- 20.** The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the website of KFin Technologies Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
- 21.** Electronic copy of the Notice of the 12th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on August 25, 2023 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 12th Annual General Meeting of

the Company, interalia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

22. Members may also note that the Notice of the 12th Annual General Meeting and the Annual Report for F.Y. 2022-23 will also be available on the Company's website www.mangalamseeds.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investorrelations@mangalamseeds.com

23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

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

Place: Ahmedabad
Date: September 02, 2023

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

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

Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769

Sd/-
Dhanajibhai Shivramdas Patel
Director
DIN: 03173687

Explanatory Statement

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

Resolution No. 3 & 4:

M/s. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) were appointed as Statutory Auditors to hold office from the conclusion of the 10th Annual General Meeting of the Company until the conclusion of the 15th Annual General Meeting. However, they expressed their inability to continue as Statutory Auditors of the Company up to the conclusion of their appointment period vide their letter dated June 30, 2023 due to other engagements, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In view of above, the Board of Directors ("Board") of the Company appointed M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) as Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation effective from July 15, 2023 till the conclusion of this AGM.

Further, the Board at their meeting held on July 15, 2023 after considering the experience and expertise, has recommended appointment of M/s Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) as Statutory Auditors of the Company to hold office for a tenure of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 17th AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made thereunder.

The Board recommends the Resolutions set out at Item No. 3 & 4 for approval by the Members.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

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

Name of Director	Mafatlal Jethalal Patel
DIN	03173737
Date of Birth	01/06/1950
Date of First Appointment	14/09/2011
Qualification	Bachelor of Science in Agriculture
Expertise in specific functional areas and experience	Mr. Mafatlal Patel has been actively engaged in the Financial, Production and Distribution matters with the experience of more than 35 years in above mentioned field.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2023	8,05,781 Shares

Procedure and Instructions for the E-Voting:

FOR E REMOTE ELECTRONIC VOTING [E-VOTING]

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the listing regulations as amended from time to time, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 12th Annual General Meeting ('AGM') scheduled to be held at 11.00 a.m. on Friday, September 29, 2023. The company has engaged the services of KFin Technologies Limited (KFintech) to provide remote e-voting facility for members to cast their votes in a secure manner.

The Board of Directors have appointed Mr. Ashish Sheth of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (FRN:146184W) as the scrutiner to scrutinise e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the company has fixed Friday, August 25, 2023 as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. August 25, 2023.

The remote e-voting facility begins on Tuesday, September 26, 2023 (9:00 am IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST). During this period members of the company holding shares either in physical form or in dematerialised form, as on the cut-off date of August 25, 2023, are entitled to avail the facility to cast their vote electronically / voting in the general meeting, as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFintech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

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

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

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

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

	<p>3. Accessing the e-voting website of CDSL:</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your Demat Account Number and PAN</p> <p>III. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account</p> <p>IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available or select E-Voting Service Provider “KFintech” and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p>
Individual Shareholders login through their demat accounts / Website of Depository Participant	<p>I. Members can also login using the login credentials of their demat accounts through their DP registered with NSDL /CDSL for e-Voting facility</p> <p>II. Once logged-in, members will be able to see e-Voting option. Click on e-voting option, members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature</p> <p>III. Click on options available against company name or e-voting service provider - KFintech and members will be redirected to e-voting website of KFintech for casting vote during the remote e-voting period without any further authentication</p>

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

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

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

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

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

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

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number 7630 (EVEN) followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered

with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. OTHER INSTRUCTIONS

(i) E-Voting Event Number (EVEN) for Mangalam Seeds Limited: 7630

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

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

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> XXXX1234567890

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

(iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 25, 2023.

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

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

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

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

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

(ix) In case of any query and/or grievance, in respect of e-voting, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available on KFintech's website at the download section of <https://evoting.kfintech.com>. Members seeking any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-3094-001 or send an e-mail to evoting@kfintech.com.

Place: Ahmedabad

Date: September 02, 2023

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

By Order of Board of Directors

For, Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Sd/-

Pravinkumar Mafatbhai Patel

Managing Director

DIN: 03173769

Sd/-

Dhanajibhai Shivramdas Patel

Director

DIN: 03173687

DIRECTOR'S REPORT

Dear Stakeholders,

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, 2023. The summarized financial performance for the year ended 31st March, 2023 is as follows:

1. OPERATIONAL RESULTS:

(INR IN LAKH)

Particulars	March 31, 2023	March 31, 2022
Net Sales	6519.02	4014.53
Other Income	01.88	03.59
Total	6520.89	4018.12
Profit before depreciation, taxation & Extraordinary Items	1444.55	701.40
Less: Depreciation	110.17	88.70
Less: Tax Expenses	226.86	99.70
Less: Prior period Items	-	-
Profit after taxation	1107.53	513.01
Add: Balance brought forward from previous year	2718.63	2205.62
Less: Adjustments in Assets	-	-
Surplus available for appropriation	3826.15	2718.63
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	4555.55	3432.55
Total	4555.55	3432.55

2. DIVIDEND:

Your directors do not recommend any dividend so as to conserve the resources of the company for future needs for the year 2023-24.

3. OPERATIONAL REVIEW:

Standalone:

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

During the year under review, the Company had a standalone revenue from operations of Rs. 6519.02 Lakhs against Rs. 4014.53 Lakhs in the previous year, which has increased to 62.38% as compared to the previous financial year. The net profit (excluding other comprehensive income) of the Company was placed at Rs. 1107.53 Lakhs as against Rs. 513.01 Lakhs in the previous year. The net profit has increased by 115.89 % compared to previous year.

Consolidated:

During the year under review, the Company had consolidated revenue of Rs. 6536.55 Lakhs. The Company's consolidated net profit after tax stood at Rs. 4084.83 Lakhs.

4. AMOUNT TRANSFERRED TO RESERVES IF ANY:

During the year under review, the Company has profit Rs. 1107.53 Lakh. The amount has been transferred to Reserves and Surplus.

5. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2023 was Rs. 1098.02 Lakhs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

6. CHANGE IN NATURE OF BUSINESS:

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

7. FINANCE:

The Cash and cash equivalents as at March 31, 2023 was Rs. 375.44 Lakhs. The company continues to focus on judicious management of its Working Capital, Receivables, Inventories and other Working Capital parameters were kept under strict check through continuous monitoring.

8. DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2023.

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

The Company has following Subsidiary companies.

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

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended as “Annexure-A” to the Board’s Report. The statement also provides the details of performances, financial position of our associate concern.

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

10. CORPORATE GOVERNANCE REPORT:

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

11. AUDIT COMMITTEE:

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

12. MANAGEMENT DISCUSSION & ANALYSIS:

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

13. BOARD OF DIRECTORS:

A) Composition, Category of Directors and their directorship as on March 31, 2023.

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

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

B) Board Meetings

During the year 11 (Eleven) Board Meetings were convened and held. The details of which are annexed herewith as "Annexure III". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Resignation / Cessation

During the year under review, Mr. Pravinkumar Madhavlal Patel, has resigned from the post of Independent Director w.e.f. 05/06/2022 & Ms. Rujvi Paras Shah has resigned from the post of Company Secretary & Compliance officer w.e.f. 20/06/2022.

b. Appointment

During the year under review, Ms Ami Rajeshkumar Doshi was appointed as a Company Secretary and Compliance Officer w.e.f. 01/10/2022.

c. Re-Appointment of Managing Director

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

d. Re-Appointment of Independent Directors

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

e. Appointment of Independent Director

No Independent Directors are appointed during the year under review.

f. Retirement by Rotation and subsequent Re-appointment

Mr. Mafatlal Jethalal Patel (DIN: 03173737) who retires by rotation and being eligible offers himself for re-appointment.

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

15. DECLARATION BY INDEPENDENT DIRECTORS:

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

19. RESEARCH & DEVELOPMENT:

A) Details of R & D Activity

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

B) Future Plan of Action

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

20. INDUSTRIAL RELATIONS:

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

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

22. RELATED PARTY TRANSACTIONS:

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

23. STATUTORY AUDITORS:

The Members of the Company had, at their 10th AGM held on September 14, 2020, appointed M/s. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as the Statutory Auditor of the Company to hold office for a term of Five year commencing from the conclusion of the 10th AGM up to the conclusion of 15th AGM of the Company to be held in the year 2025.

M/s. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) had resigned from the post of Statutory Auditor of the Company w.e.f. June 30, 2023. However, in compliance with SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 they conducted the Audit for the quarter and year ended March 31, 2023 and issued report thereon.

To fill the casual vacancy caused due to resignation of Statutory Auditors, the Board of Directors, subject to approval of the Members, has appointed M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W) as Statutory Auditors of the Company with effect from July 15, 2023. It is also proposed by the Board to appoint M/s. Piyush J. Shah & Co., as Statutory Auditors for 5 years as per Section 139 and 142 of the Companies Act, 2013.

24. AUDITOR'S REPORT:

The Auditor's Report, on the Standalone as well as Consolidated Financial Statements for the financial year 2022-23 forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark. And, therefore, it does not call for any further comments from the Board of Directors.

25. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on March 23, 2023 had appointed Mr. Nayan P. Pitroda of M/s Pitroda Nayan & Co, Practicing Company Secretary, (CP No. 23912) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2022-23.

26. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2023 has been annexed to this Board Report and forms part of this Annual Report.

27. COST AUDITORS AND COST RECORD:

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

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

30. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <http://www.mangalamseeds.com/>

31. REPORTING OF FRAUD:

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

32. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <http://www.mangalamseeds.com/>

The Average Net Profits of the Company for the last three financial years is Rs. 575.59 Lakhs and accordingly the prescribed CSR expenditure during the financial year 2022-23 was Rs. 11.51/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 11.51 Lakhs during the financial year 2022-23 against the mandatory requirement of Rs. 11.51 Lakhs Hence there is no shortfall in the CSR Expenditure.

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

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

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

34. INDUSTRIAL RELATIONS:

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

35. CAUTIONARY STATEMENT:

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

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during F.Y 2022.23.

37. ACKNOWLEDGEMENT:

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

Place: Ahmedabad
Date: September 02, 2023

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

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

Sd/-
Pravinkumar Mafatbhai Patel
Managing Director
DIN: 03173769

Sd/-
Dhanajibhai Shivramdas Patel
Director
DIN: 03173687

Annexure - A

Form AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/Associate companies/Joint ventures**
*(Pursuant to first proviso to sub-section (3) of Section 129 read with
Rule 5 of the Companies (Accounts) Rules, 2014)*

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeads 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	(1,15,640)	36,658	(1,61,495)	11,55,917
6	Total Assets	39,16,133	2,63,00,355	4,72,405	27,47,272
7	Total Liabilities	39,16,133	2,63,00,355	4,72,405	27,47,272
8	Investments	-	-	-	-
9	Turnover	1,91,360	45,26,691	-	-
10	Profit before Taxation	(1,08,135)	2,75,537	(5,900)	(139176)
11	Provision for Taxation	-	63,920	-	(4502)
12	Profit after Taxation	(1,08,135)	2,11,617	(5,900)	(134674)
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

1. Names of subsidiaries which are yet to commence operations:
 - **Unjha Psyllium Private Limited**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

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

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

Annexure - B

Form AOC-2

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

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

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

Mangalam Seeds Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2022-23 .

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.)
Smt Chhayaben P. Patel	Relative of KMP	Based on Transfer pricing guidelines	
Purchase of Goods			6,51,000
Smt Shantaben M. Patel	Relative of KMP	Based on Transfer pricing guidelines	
Purchase of Goods			6,60,000
Shri Revabhai J. Patel	Relative of KMP		
Purchase of Goods		Based on Transfer pricing guidelines	6,75,000
Shri Narsinhbhai J. Patel	Relative of KMP	Based on Transfer pricing guidelines	
Purchase of Goods			6,85,000
Shri Nathabhai J. Patel	Relative of KMP	Based on Transfer pricing guidelines	
Purchase of Goods			6,85,000

Annexure – C

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

2. The Composition of the CSR Committee:

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

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 5,75,59,045/-
4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 11,51,181/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year: Rs. 11,51,181/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,51,181/-	-	-	-	-	-

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

Sr. No.	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Support for Healthcare	Promoting healthcare including preventing healthcare	Institute Of Kidney Disease And Research Centre, Ahmedabad	Rs. 15,00,000/-	Rs. 11,00,000/-	Rs. 11,00,000/-	Through Institute Of Kidney Disease And Research Centre
2	Supporting Growth of Society	Promoting the Growth of Society		Rs. 100,000/-	Rs. 51,181/-	Rs. 51,181/-	Through Shree Visa Shrimali Sadastrisi

							Jain Mitra Mandal
Total Expense				Rs. 16,00,000/-	Rs. 11,51,181/-	Rs. 11,51,181/-	

- c) Amount spent in Administrative Overheads: Nil
- d) Amount spent on Impact Assessment, if applicable: N.A.
- e) Total amount spent for the Financial Year: Rs. 11,51,181/-
- f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 11,51,181/-
2	Total amount spent for the Financial Year	Rs. 11,51,181/-
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

6. a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**
7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):
- The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2022-23.

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

Place: Ahmedabad

Date: September 02, 2023

Registered office:

202, Sampada Complex, B/H Tulsi Complex

Mithakhali Six Road, Navrangpura,

Ahmedabad: 380009

For and on behalf of Board of

Mangalam Seeds Limited

CIN: L01112GJ2011PLC067128

Sd/-

Pravinkumar Mafatbhai Patel

Managing Director

DIN: 03173769

Sd/-

Dhanajibhai Shivramdas Patel

Director

DIN: 03173687

Details of Board Meeting held during Financial Year

Number of Board meetings held in FY 2022-23 with Dates:

Eleven (11) 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 30, 2022	7	7
June 06, 2022	7	7
June 20, 2022	6	6
July 18, 2022	6	6
August 13, 2022	6	6
September 03, 2022	6	6
October 01, 2022	6	6
November 11, 2022	6	6
February 08, 2023	6	6
March 23, 2023	6	6
March 28, 2023	6	6

Attendance of Directors at Board Meetings & 12th Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2022-23	Attendance at AGM
Mr. Pravinkumar Mafatlal Patel	11	Yes
Mr. Mafatlal Jethalal Patel	11	Yes
Mr. Dhanajibhai Shivrambhai Patel	11	Yes
Mrs. Riddhi Nimit Shah	11	Yes
Mr. Samir Jitendrabhai Shah	11	Yes
Mr. Pravinkumar Madhavlal Patel	02*	NA
Mrs. Kurti Jay Trivedi	11	Yes

* Mr. Pravinkumar Madhavlal Patel has resigned from the designation of Independent Director of the Company w.e.f. 06th June, 2022

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, 2023 (Rs. in lakhs)	% Increase in the remuneration in the year ended March 31, 2023	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	5.30	-	1.77	Standalone profit after tax (PAT) for the year 2022-23, increased by 115.89 %
2	Mr. Pravinkumar Patel, Managing Director	6.50	-	2.17	
3	Mr. Dhanajibhai Patel, Director	4.55	-	1.52	
4	Mr. Pravinkumar Madhavlal Patel, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mrs. Kurti Trivedi, Independent Director	-	-	-	
8	Mr. Ankit Soni, CFO	5.20	-	1.73	
9	Ms. Rujvi Shah, Company Secretary	1.41	-	0.47	
10.	Ms. Ami Doshi, Company Secretary	1.50	-	0.50	

Notes:

1. The median remuneration of employees of the Company during the year ended March 31, 2023 was Rs. 3.00 Lakhs.
2. During the year ended March 31, 2023, there is no increase in the median remuneration of employees.
3. As on March 31, 2023, the Company had 68 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT (excluding other comprehensive income) for the year ended March 31, 2023 increased by 62.38% and there is no increase in median remuneration.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT increased by 62.38 % from Rs. 513.01 Lakhs in 2021-22 to Rs. 1107.53 Lakhs in 2022-23, the total remuneration of Key Managerial Personnel is Rs. 24.46 Lakhs in 2022-23.
6. During the financial year 2022-23, there is no change in the salaries of employees.
7. During the year ended, March 31, 2023, there were 11 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, 2023, 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, 2023 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2023 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	11	Yes	NIL	NIL	1
Pravinkumar Mafatlal Patel	MD	11	Yes	3	1	NIL
Dhanajibhai Shivrambhai Patel	ED	11	Yes	NIL	NIL	NIL
Samir Jitendrabhai Shah	ID	11	Yes	NIL	NIL	3
Riddhi Nimit Shah	WID	11	Yes	NIL	4	NIL
Kruti Jay Trivedi	ID	11	Yes	1	3	NIL
Pravinkumar Madhavbhai Patel	ID	02	NA	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 Eleven times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30/05/2022	7	7

2	06/06/2022	7	7
3	20/06/2022	6	6
4	18/07/2022	6	6
5	13/08/2022	6	6
6	03/09/2022	6	6
7	01/10/2022	6	6
8	11/11/2022	6	6
9	08/02/2023	6	6
10	23/03/2023	6	6
11	28/03/2023	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 Six times viz 30/05/2022, 06/06/2022, 13/08/2022, 11/11/2022, 08/02/2023 and 23/03/2023 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, 2023 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	2*
Kruti Jay Trivedi	Member	6

* Mr. Pravinkumar Madhavlal Patel has resigned from the designation of Independent Director of the Company w.e.f. 06th June, 2022

The Compliance Officer acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

Committee met Six times during F.Y. 2022-23 viz. 30/05/2022, 06/06/2022, 13/08/2022, 11/11/2022, 08/02/2023 and 23/03/2023. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	2*
Kruti Jay Trivedi	Member	6

* Mr. Pravinkumar Madhavlal Patel has resigned from the designation of Independent Director of the Company w.e.f. 06th June, 2022

The Compliance Officer acts as Secretary to the Committee.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of

duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met Six times during F.Y. 2022-23 viz. 30/05/2022, 06/06/2022, 13/08/2022, 11/11/2022, 08/02/2023 and 23/03/2023. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Pravinkumar Madhavlal Patel	Member	2*
Kruti Jay Trivedi	Member	6

* Mr. Pravinkumar Madhavlal Patel has resigned from the designation of Independent Director of the Company w.e.f. 06th June, 2022

The 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, 2022	NIL
Investor complaints received during the year ended on March 31, 2023	NIL
Investor complaints resolved during the year ended March 31, 2023	NIL
Investor complaints pending as on March 31, 2023	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2019-20	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 14 th September, 2020 11:00 A.M.	Two
2020-21	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 27 th September, 2021 11.00 A.M.	-
2021-22	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Thursday, 29 th September, 2022 11.00 A.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. Ami Doshi.

- **Annual General Meeting**

The 12th Annual General Meeting will be held on Friday, 29th September, 2023 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, 2022	Before 14 th August, 2022
Financial Reporting for the Quarter ended on 30 th September, 2022	Before 14 th November, 2022
Financial Reporting for the Quarter ended on 31 st December, 2022	Before 14 th February, 2023
Financial Reporting for the Quarter ended on 31 st March, 2023	Before 30 th May, 2023

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 23rd September, 2023 to 29th September, 2023.

- **Listing Fees**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2023-24 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

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

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

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

- **Corporate Identity Number (CIN)**

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

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

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

Particulars	High (in Rs.)	Low (in Rs.)
April, 2022	95.00	83.30
May, 2022	99.95	78.55
June, 2022	99.95	82.80
July, 2022	100.00	83.35
August, 2022	95.85	80.35
September, 2022	97.00	84.45
October, 2022	95.00	83.00
November, 2022	94.95	82.15
December, 2022	93.30	83.70
January, 2023	267.40	87.35
February, 2023	309.45	143.25
March, 2023	185.85	138.10

- **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, 2023)**

On the basis of category

Category	No of shares held	% of total shares held
Promoter & Promoter Group	8218030	74.84
Mutual Fund, Trust & UTI	Nil	Nil
Bank, Financial Institutions (FI's),	Nil	Nil
Insurance Companies	Nil	Nil
Foreign Institutional Investors (FII's)	Nil	Nil
Private Bodies Corporate	907	0.01
Resident Individual	2348781	21.39
Clearing Member	672	00.01
HUF	352466	03.21
Others (Non-Resident Indians)	59302	00.54
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-23**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2023.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

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

Registered office

Mangalam Seeds Limited

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

Registrar and Share Transfer Agents

KFin Technologies Limited.

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana,
India - 500 032
E-mail: compliance.corp@kfintech.com
Website: www.kfintech.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, 2023.

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

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

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

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

Place: Ahmedabad
Date: May 29, 2023

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249

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

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

- a) We have reviewed the Balance Sheet as at March 31, 2023, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements;and

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

Place: Ahmedabad
Date: May 29, 2023

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

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

Sd/-
Pravinkumar M. Patel
Managing Director
DIN: 03173769

Sd/-
Ankit Soni
Chief Financial Officer

SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MANGALAM SEEDS LIMITED

[CIN L01112GJ2011PLC067128]

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (***not applicable to the company during the audit period***);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (***not applicable to the company during the audit period***);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(not applicable to the company during the audit period)***;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***(not applicable to the company during the audit period)***;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period)***;

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

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

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

I further report that:

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

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

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

I further report that:

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

I further report that there were no other instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/sweat equity

(ii) Redemption/buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger/ amalgamation

(v) Foreign technical collaborations.

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

Sd/-

Nayan P. Pitroda

Proprietor

Mem.No.: 58473

C.P.No.: 23912

UDIN.: A058473E000916176

P/R No.: 1925/2022

Date.: 01/09/2023

Place.: Ahmedabad

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

Annexure to Secretarial Audit Report

To,

The Members,

MANGALAM SEEDS LIMITED

[CIN L01112GJ2011PLC067128]

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Sd/-

Nayan P. Pitroda

Proprietor

Mem.No.: 58473

C.P.No.: 23912

UDIN.: A058473E000916176

P/R No.: 1925/2022

Date.: 01/09/2023

Place.: Ahmedabad

Management Discussion & Analysis

Indian Economic Overview

GDP growth rate in 2023 is expected to be 5.9%, lower than the 2022 growth of 6.8% due to subdued external demand and tightening monetary policy. However, India will remain the fastest growing major economy



Fiscal policy statements highlighted that Indian agriculture sector is projected to grow by 3.5 per cent in FY 2022-23. Apart from meeting domestic requirements, India has also rapidly emerged as the net exporter of agricultural products in recent years. With the agriculture exports touching \$50.2 Bn in FY 2022-23. The total kharif food grain production in the country is estimated at 149.9 million tonnes higher than the average Kharif food grain production of the previous five years. Although, the area sown under paddy was about 20 lakh hectares less than compared to 2021.

(Source: <https://pib.gov.in/PressReleasePage.aspx>)

Outlook

The Statement of Fiscal Policy observed that Growth in FY 2023-24 will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes like IBC and GST that have enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.

India's public digital infrastructure expansion is leading to accelerated financial inclusion for low-income households, micro and small businesses, and the economy's rapid formalization. Together these two factors - balance sheet strength and digital advancement - are growth differentiators not only for FY 2023-24 but also in the years ahead.

The path-breaking policies such as the PM Gati Shakti, National Logistics Policy and the PLI schemes will strengthen the infrastructural and manufacturing base while bringing down costs in the value chain a strong foundation for sustained economic growth and improved resilience.

(Source: <https://pib.gov.in/PressReleasePage.aspx>)

India's Agriculture Sector

According to the estimates, released by the Ministry of Statistics & Programme Implementation (MoSPI), the GVA of agriculture and allied sectors in 2020-21 was 20.1%, it was 19% in 2021-22 and it again came down to 18.3% in 2022-23

Farmers' Income

The minister also informed about farmers' income, which is estimated through the survey conducted by NSSO. As per last "Situation Assessment Survey" conducted in 2012-13, monthly agricultural household income was estimated as Rs.6426, which increased to Rs.10218, as per the survey conducted in 2018-19. Government had

constituted an Inter-Ministerial Committee in April, 2016 to examine issues relating to doubling of farmers income and recommend strategies to achieve the same. The committee submitted its final report to the government in September, 2018 containing the strategy for doubling of farmers' income through various policies, reforms & programmes.

Funds for Kisan Drones

For promotion of Kisan Drones, financial assistance at 100% of the cost of drone up to a maximum of Rs. 10 lakhs per drone is provided for purchase of drones for their demonstration by institutes under Indian Council of Agricultural Research, Farm Machinery Training & Testing Institutes, Krishi Vigyan Kendras (KVKs), State Agriculture Universities (SAUs), State and other Central Government Agricultural Institutions and Public Sector Undertakings (PSUs) of Government of India engaged in agricultural activities.

Efforts to boost interest in farming

The percentage of workers in the usual status engaged in agriculture and allied sector, has gone down. Hence, government has made several efforts to boost interest of the people in farming. The government has taken several policies, reforms, developmental programmes and schemes for making agriculture more profitable profession also like supplementary income transfers under PM-KISAN of Rs 6000 per year in three equal installments, increase in Minimum Support Price (MSPs) for all Kharif & Rabi crops ensuring a minimum of 50 percent of profit margin on the cost of production, crop insurance under Pradhan Mantri FasalBimaYojna (PMFBY), better access to irrigation under Pradhan Mantri Krishi Sinchai Yojana (PMKSY), special attention for creation of infrastructure through Agri Infrastructure Fund (AIF) with a size of Rs. 100,000 crore,

new procurement policy under PM-AASHA in addition to FCI operations, Kisan Credit Cards (KCC) among others.

(Source: <https://newsonair.com/2023/03/22/>)

Mangalam seeds Overview

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

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

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

We pursue to optimally utilize our research, ideas and experience towards developing the quality hybrids and farmers prosperity. Feeding an ever-increasing population is

huge responsibility and we at Mangalam Seeds are proud to be preferred choices of farmers.

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

Learning and Development of Employees

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

Environment Safety, Health and Energy Conservation

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

Risk Mitigation Framework

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

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

Cautionary Statement

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



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, 2023**, 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 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Agricultural Activities: The company is engaged in the production and processing of commercial seeds at various pieces of lands taken on lease from various	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of Seed

	growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.	production agreements. - Verification and evaluation of the documents for existence of farmers / growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
2.	Valuation of Biological assets: The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs. In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement. Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter	We have performed the following principal audit procedures in relation to biological assets:- - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets based on the stage of crop as measured by the company. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. - Comparison of actual production costs with provisions made towards standing crops.

Other Information

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

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 31stMarch, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer income tax liabilities disclosed in the balance sheet along with Note 42 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.
- iv. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
- v. The company or its subsidiary company has not declared and paid any dividend during the year.
- vi. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

C. With respect to the matter to be included in the Auditor's 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) of the Act which are required to be commented upon by us.

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

Sd/-
Nirav R. Choksi
Partner
M. No: 112249
UDIN: 23112249BGYFYF5863
Place: Ahmedabad
Date: 29th May 2023

Annexure A to the Independent Auditor's report on the standalone financial statements of Mangalam Seeds Limited for the year ended 31 March 2023

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

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

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of-use assets.

(B)The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of property tax receipts and lease agreement for land on which Building is constructed, registered sale deed /transfer deed/ conveyance deed provided to us , we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

(b) The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

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

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

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

Sr. No.	Name of the Company	Amount in Rs. '00000	Nature
1.	Agrileeo Agricare Private Limited	Rs. 250.00/-	Guarantee
2.	Mangalam Nutrifeeds Private Limited	Rs. 21.70/-	Loan

(b) In our opinion, the investment made, guarantees provided, security given and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

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

Sr. No.	Name of the Company	Amount in Rs. '00000	Nature
1.	Mangalam Nutrifeeds Private Limited	Rs. 21.70/-	Loan

- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.
There were no undisputed amounts payable in respect of GST, Provident Fund, VAT, Income Tax, Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from date they become payable.
- (b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2023 on account of disputes.

Demand under the Act	Pending At	Assessment Year	Amount in Rs. '00000
The Income Tax Act, 1961	CIT(A)	2016-17	92.71/-
The Income Tax Act, 1961	CIT(A)	2018-19	98.44/-
The Income Tax Act, 1961	CIT(A)	2020-21	3,119.75/-

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) On an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
 - (e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix) (f) of order is not applicable.
- x.
- (a) The company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x) (a) of order is not applicable.
 - (b) During the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-1 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As per the information and explanations provided to us, the Company/Management has not received any whistle-blower complaints, hence reporting under clause xi(c) or the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clauses (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.

- xv. In our opinion during the year the Company has not entered into non cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- (a) The Company has spent the amount required to be spent towards CSR for the period under review, hence there is no unspent amount toward CSR liability under section 135 of the Companies Act, 2013, hence reporting under clause 3(xx)(a) is not required.
 - (b) The Company has spent the amount required to be spent towards CSR for the period under review, hence there is no unspent amount toward CSR liability under section 135 of the Companies Act, 2013, hence reporting under clause 3(xx)(b) is not required.

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

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

Sd/-
Nirav R. Choksi
Partner
M. No: 112249
UDIN: 23112249BGYFYF5863
Place: Ahmedabad
Date: 29th May 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mangalam Seeds Limited for the year ended 31 March 2023

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

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

Opinion

We have audited the internal financial controls over financial reporting of **Mangalam Seeds Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Sd/-
Nirav R. Choksi
Partner
M. No: 112249
UDIN: 23112249BGYFYF5863
Place: Ahmedabad
Date: 29th May 2023

Mangalam Seeds Limited

Standalone Balance Sheet as at 31st March, 2023

Particulars	Note	AMOUNT IN `'00000 31-Mar-2023	AMOUNT IN `'00000 31-Mar-2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	2,488.25	2,458.62
(b) Capital work in progress	03	673.78	640.55
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	7.54	11.56
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	05	9.74	9.45
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	06	19.67	19.40
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		3,198.98	3,139.58
2 Current assets			
(a) Inventories	07	2,071.90	1,847.39
(b) Biological Assets	08	46.58	44.01
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	09	1,550.41	1,033.52
(iii) Cash and cash equivalents	10	375.44	273.38
(iv) Bank balance other than (iii) above	11	0.27	0.25
(v) Loans	12	21.70	21.70
(vi) Others		-	-
(d) Current tax assets (net)	12	70.24	62.39
(e) Other current assets	13	278.50	231.70
		4,415.04	3,514.34
Total assets		7,614.01	6,653.92
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	1,098.02	1,098.02
(b) Other equity	15	4,555.55	3,432.55
		5,653.56	4,530.56
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	374.09	569.65
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	17	37.91	42.41
(c) Deferred tax liabilities (net)	18	58.55	41.67
(d) Other non-current liabilities	19	24.11	22.36
		494.66	676.10

3 Current liabilities

(a) Financial liabilities			
(i) Borrowings	20	1,251.08	1,213.07
(ia) Lease liabilities		-	-
(ii) Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.72	59.42
(iii) Other financial liabilities (other than those specified in (ii))	22	11.43	9.60
(b) Other current liabilities	22	135.81	133.05
(c) Provisions	23	44.75	32.12
(d) Current tax liabilities (net)		-	-
		1,465.79	1,447.26
		7,614.01	6,653.92

Summary of material accounting policies**01 to 62****The accompanying notes are an integral part of the financial statements.****In terms of our report of even date.**

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYF5863
Place : Ahmedabad
Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Mafatlal J. Patel
Chairman
DIN - 03173737

Sd/-
Ankit Soni
CFO

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note	AMOUNT IN ` '00000 2022-23	AMOUNT IN ` '00000 2021-22
I. Revenue from operations	24	6,519.02	4,014.53
II. Other Income	25	1.88	3.59
III. Total Income (I + II)		6,520.89	4,018.12
IV. Expenses:			
Cost of Material Consumed/Production Expenses	26	653.22	1,879.59
Purchase of stock in trade	27	3,495.78	1,554.61
Changes in Inventories of finished goods & Raw Material	28	(232.62)	(852.11)
Employee benefits expenses	29	231.73	200.19
Finance costs	30	142.01	122.76
Depreciation and amortization expense	31	110.17	88.70
Other expenses	32	786.21	411.68
Total expenses (IV)		5,186.50	3,405.42
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,334.39	612.70
VI. Exceptional items (Prior Period)		-	-
VII. Profit/(Loss) before tax (V - VI)		1,334.39	612.70
VIII. Tax expenses			
(1) Current tax		211.49	84.81
(2) Deferred tax		16.39	14.88
(3) Short / (Excess) Provision		(1.01)	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		1,107.53	513.01
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		1,107.53	513.01
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		15.97	8.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	-
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)		1,123.00	521.37
XVI. Earnings per equity share (for continuing operations):	33		
(1) Basic		10.09	4.67
(2) Diluted		10.09	4.67
XVII. Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		10.09	4.67
(2) Diluted		10.09	4.67

Summary of material accounting policies **01 to 62**

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

In terms of our report of even date.

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYF5863
Place : Ahmedabad
Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Mafatlal J. Patel
Chairman
DIN - 03173737

Sd/-
Ankit Soni
CFO

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited
Standalone Statement of changes in equity
For the year ended March 31, 2023

A Equity Share Capital:

Amount in `'00000

Particulars	Note No	As at	As at
		31-Mar-2023	31-Mar-2022
Balance at the beginning of the reporting period		1,098.02	1,098.02
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period	14	1,098.02	1,098.02
Changes in equity share capital during the current year		-	-
Balance at the end of the year		1,098.02	1,098.02

B Other Equity:

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
			Securities premium reserves	Retained earnings			
Balance as at April 01, 2021	-	-	695.24	2,205.62	10.78	-	2,911.63
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	2,205.62	10.78	-	2,911.63
Profit/(Loss) for the period	-	-	-	513.01	-	-	513.01
Reclassification of OCI into Retained earning	-	-	-	-	(0.46)	-	(0.46)
Other comprehensive income for the year	-	-	-	-	8.36	-	8.36
Total comprehensive income for the year	-	-	-	513.01	7.90	-	520.91
Balance as at March 31, 2022	-	-	695.24	2,718.63	18.68	-	3,432.55
Balance as at April 01, 2022	-	-	695.24	2,718.63	18.68	-	3,432.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	2,718.63	18.68	-	3,432.55
Profit/(Loss) for the period	-	-	-	1,107.53	-	-	1,107.53
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	15.47	-	15.47
Total comprehensive income for the year	-	-	-	1,107.53	15.47	-	1,123.00
Balance as at March 31, 2023	-	-	695.24	3,826.15	34.15	-	4,555.55

Summary of material accounting policies

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

In terms of our report of even date.

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Sd/-

Nirav R. Choksi

Partner

M. No. 112249

UDIN: 23112249BGYFYF5863

Place : Ahmedabad

Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-

Pravin M. Patel

Managing Director

DIN - 03173769

Sd/-

Ankit Soni

CFO

Sd/-

Mafatlal J. Patel

Chairman

DIN - 03173737

Sd/-

Ami Doshi

Company Secretary

Mangalam Seeds Limited

Standalone Cash Flow Statement for the year ended March 31, 2023

Particulars	AMOUNT IN ` '00000 2022-23	AMOUNT IN ` '00000 2021-22
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,334.39	612.70
Adjusted for:		
Depreciation & amortization	110.17	88.70
Loss / (Profit) on sale of fixed assets	0.22	(0.09)
Interest & finance costs	142.01	122.76
Operating cash flow before working capital changes	1,586.78	824.07
Adjusted for:		
(Increase)/ decrease in inventories	(224.51)	(859.97)
(Increase)/ decrease in Biological Assets	(2.57)	5.09
(Increase)/ decrease in trade receivables	(516.88)	5.60
(Increase)/ decrease in other current assets	(46.81)	102.52
(Increase)/ decrease in other current tax assets	19,992.15	83.10
Increase/ (decrease) in other non current liabilities	1.75	3.90
Increase/ (decrease) in trade payables	(36.70)	(20.21)
Increase/ (decrease) in other current liabilities	2.77	(27.41)
Increase/ (decrease) in other financial liabilities	1.82	6.84
Increase/ (decrease) in short term provisions	(182.89)	(73.51)
Increase/ (decrease) in long term provisions	(4.50)	4.41
Cash generated from / (used in) operations	20,570.42	54.45
Income taxes paid	(19,998.99)	(90.00)
Net cash generated from/ (used in) operating activities [A]	571.43	(35.55)
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	(171.22)	(408.38)
Sale of Property, Plant & Equipment	2.00	2.80
Increase/ decrease in short term loans and advances	-	(3.93)
Increase/ decrease in other Bank balance	(0.02)	(0.25)
Purchase/Sale of non-current investments	(0.29)	(3.13)
Increase/decrease in other security deposits	(0.27)	2.64
Net cash flow from/(used) in investing activities	(169.80)	(410.25)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(195.57)	186.19
Proceeds from short term borrowing (net)	38.00	606.65
Interest & finance costs	(142.01)	(122.76)
Net cash flow from/(used in) financing activities	(299.57)	670.08
Net increase/(decrease) in cash & cash equivalents [A+B+C]	102.06	224.28
Cash & cash equivalents as at beginning of the year	273.38	49.10
Cash & cash equivalents as at end of the year [Refer Note-10]	375.44	273.38

Particulars	AMOUNT IN ` '00000 2022-23	AMOUNT IN ` '00000 2021-22
Cash and Cash equivalent comprises of:		
Cash on hand	154.60	24.12
Bank Balances:		
In current account	220.84	249.25
Cash & cash equivalents as at end of the year	375.44	273.38

Summary of material accounting policies 01 to 62
The accompanying notes are an integral part of the financial statements.
In terms of our report of even date.

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" set out in Indian Accounting Standard -7 on "Cash Flow Statements".
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYF5863
Place : Ahmedabad
Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Mafatlal J. Patel
Chairman
DIN - 03173737

Sd/-
Ankit Soni
CFO

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited

Note: 01

Note: A

General Information:

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

The standalone financial statements for the year ended on 31st March, 2023 are approved by the Board of Directors and authorised for issue on 29th May 2023.

Note: B

Material Accounting Policies

1. 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 Non-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
- ii) Accounting policies have been consistently applied except where a newly issued IND AS 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.

Recent pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- a) Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
 - b) Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
 - c) Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.
 - d) Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
 - e) Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.
 - f) Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
 - g) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
 - h) Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
 - i) Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

2. Use of Estimates

- i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. Property, Plant and Equipment

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- ii) Subsequent costs are included in the assets’ carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) 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.

b) 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.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) 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.

e) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

4. Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

iii) Intangible assets are amortised on straight-line method, if any.

iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

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

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

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

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.

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

7. Revenue Recognition:

i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Sale of Goods: Revenue from sales of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss excludes, returns, trade discounts, cash discounts, Goods & Service Tax.

iii) Services: Revenue from Services are recognised as and when the services are rendered.

iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

v) Compensation on account of crop quality discounts are accounted for as and when settled.

8. Employee Benefits

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

9. Valuation of Inventories

i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii) Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit related to these items are valued at cost.

iv) Goods-in-process is valued at lower of cost or net realisable value.

v) Stock-in-trade is valued at lower of cost or net realisable value.

vi) Stock of Finished goods is valued at lower of cost or net realisable value.

10. Cash Flow Statement

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

11. Financial Assets

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

12. Financial Liabilities

i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss.

ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. Borrowing Costs

i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

iii) All other borrowing costs are expensed in the period in which they are incurred.

14. Foreign Currency Transactions

i) The Company's financial statements are presented in Indian Rupees ('₹'), which is also the Company's functional currency.

ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

15. Accounting for Taxes on Income

i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) 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 Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

16. Investments

i) Non Current investments in Subsidiary/Associates are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

ii) Non Current investments in other than Subsidiary/Associates are stated at fair value.

17. 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.

18. Government Grants

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

19. Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.
- iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

20. Current and Non-Current Classification

- i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.
- ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

21. Segment Reporting

i) The Company has only one business/reportable segment. Therefore, Segment Reporting is not provided.

22. Related Party Transactions

i) A related party is a person or entity that is related to the reporting entity preparing its financial statement

a) A person or a close member of that person's family is related to reporting entity if that person;

a. has control or joint control of the reporting entity;

b. has significant influence over the reporting entity; or

c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies;

a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

c. Both entities are joint ventures of the same third party;

d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;

f. The entity is controlled or jointly controlled by a person identified in (a);

g. A person identified in (a)

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the Standalone Financial Statements.

23. Earning Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

24. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates (“the functional currency”) is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Lakhs.

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset’s value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company’s historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset’s value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

25. Fair Value Measurement

i) The Company measures financial instruments such as investment in other equity at fair value at each balance sheet date.

ii) Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

iii) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

iv) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

v) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

vi) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (peer prices) or indirectly (i.e. derived prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

26. Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in accounting policy information' in place of 'si

27. Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

c) the fair value or cost of the asset can be measured reliably.

28. Biological Assets

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- i) the company controls the asset as a result of past events;
- ii) it is probable that future economic benefits associated with the asset will flow to the company; and
- iii) the fair value or cost of the asset can be measured reliably.

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

02 Property Plant & Equipment : (As at 31-Mar-2023)

Amount In ` 00000

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, 2021	652.80	23.24	10.75	587.84	2.71	6.97	4.69	16.46	1,165.54	141.58	15.57	1.31	2,629.47
Additions	-	-	-	16.64	1.98	1.24	0.43	111.92	-	102.91	-	-	235.10
Disposals	-	-	-	-	(0.47)	-	-	-	-	(33.36)	-	-	(33.83)
As at March 31, 2022	652.80	23.24	10.75	604.47	4.22	8.21	5.12	128.38	1,165.54	211.12	15.57	1.31	2,830.74
As at April 01, 2022	652.80	23.24	10.75	604.47	4.22	8.21	5.12	128.38	1,165.54	211.12	15.57	1.31	2,830.74
Additions	-	-	-	29.11	1.76	2.13	0.90	3.57	-	100.41	-	-	137.88
Disposals	-	-	-	-	(0.77)	-	-	-	-	(24.73)	-	-	(25.50)
As at March 31, 2023	652.80	23.24	10.75	633.58	5.21	10.35	6.02	131.95	1,165.54	286.80	15.57	1.31	2,943.12
Accumulated Depreciation													
As at April 01, 2021	78.69	16.09	7.39	114.33	1.92	5.18	3.88	7.27	-	69.82	13.13	1.25	318.94
Additions	23.16	2.42	1.13	37.62	0.18	0.57	0.35	3.84	-	14.51	0.51	-	84.29
Disposals	-	-	-	-	(0.44)	-	-	-	-	(30.67)	-	-	(31.12)
As at March 31, 2022	101.86	18.50	8.53	151.95	1.65	5.75	4.23	11.11	-	53.65	13.64	1.25	372.12
As at April 01, 2022	101.86	18.50	8.53	151.95	1.65	5.75	4.23	11.11	-	53.65	13.64	1.25	372.12
Additions	22.50	1.76	0.75	38.05	0.43	0.75	0.70	11.76	-	28.96	0.38	-	106.03
Disposals	-	-	-	-	(0.73)	-	-	-	-	(22.55)	-	-	(23.28)
As at March 31, 2023	124.36	20.26	9.28	190.00	1.34	6.50	4.93	22.87	-	60.06	14.02	1.25	454.87
Carrying amount													
As at March 31, 2022	550.94	4.74	2.22	452.53	2.57	2.46	0.89	117.27	1,165.54	157.47	1.93	0.07	2,458.62
As at March 31, 2023	528.44	2.98	1.47	443.58	3.87	3.84	1.09	109.08	1,165.54	226.74	1.55	0.07	2,488.25

Sub Note: Motor Vehicles are in the name of Director(s) / Employee(s) of the company.

04 Other intangible Assets : (As at 31-Mar-2023)**Amount In ` '00000**

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2021	21.57	21.57
Additions	-	-
Disposals	-	-
As at March 31, 2022	21.57	21.57
As at April 01, 2022	21.57	21.57
Additions	0.12	0.12
Disposals	-	-
As at March 31, 2023	21.69	21.69
Accumulated Depreciation		
As at April 01, 2021	5.61	5.61
Additions	4.40	4.40
Disposals	-	-
As at March 31, 2022	10.02	10.02
As at April 01, 2022	10.02	10.02
Additions	4.14	4.14
Disposals	-	-
As at March 31, 2023	14.15	14.15
Carrying amount		
As at March 31, 2022	11.56	11.56
As at March 31, 2023	7.54	7.54

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Capital work in progress:		
Tangible Assets	673.78	640.55
TOTAL ` :	673.78	640.55

Cost of Property, Plant & Equipment and pre-operative expenses, being technical matter, are capitalized or allocated to Capital work in progress on the basis of data certified by Management.

CWIP Aging Schedule:

Particulars	Amount in Rs. '000 (CWIP for a period of)				As At 31-Mar-2023
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	33.22	227.45	268.78	144.32	673.78
Project temporarily suspended	-	-	-	-	-
TOTAL ` :					673.78

CWIP Aging Schedule:

Particulars	Amount in Rs. '000 (CWIP for a period of)				As At 31-Mar-2022
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	227.45	268.78	144.32	-	640.55
Project temporarily suspended	-	-	-	-	-
TOTAL ` :					640.55

05 Non-Current Investments:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Investments in Equity Instruments (Unquoted):		
Shares of Wholly owned Subsidiary Companies	3.00	3.00
Shares of other Subsidiary Companies	1.00	1.00
Investments in Equity Instruments (Quoted):		
Shares of other Listed Companies	5.75	5.45
TOTAL ` :	9.74	9.45

Investments in Equity Instruments (Unquoted)

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

Investments in Equity Instruments (Quoted)

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

Investments in subsidiaries

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

Investments in shares of other companies

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

06 Others:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Deposit with Government/Semi Government: (Unsecured, Considered good)		
Deposit with UGVCL	19.10	19.10
Deposit with Others: (Unsecured, Considered good)		
Deposit for Godown	0.57	0.30
TOTAL ` :	19.67	19.40

Sub Note:

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

07 Inventories:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Stock on Hand:		
Raw Material	1.42	9.53
Finished Goods	2,070.48	1,837.86
TOTAL ` :	2,071.90	1,847.39

Sub Note: Inventory is valued on the basis of Weighted Average cost method.

08 Biological Assets:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Standing Crop	46.58	44.01
TOTAL ` :	46.58	44.01

09 Trade Receivables:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured		
Considered Good	1,550.41	1,033.52
Considered doubtful	-	-
	1,550.41	1,033.52
Less: Allowance for doubtful debts	-	-
TOTAL ` :	1,550.41	1,033.52

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2023
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,265.97	172.03	15.87	44.78	51.76	1,550.41
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-

(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2022
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	743.48	172.96	51.44	10.88	54.76	1,033.52
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Balance with Banks	220.84	249.25
Cash On Hand	154.60	24.12
TOTAL ` :	375.44	273.38

11 Bank balance other than (10) above:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Deposit Accounts (original maturity less than 12 months)	0.27	0.25
TOTAL ₹ :	0.27	0.25

12 Loans:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Advances to Related Parties		
Deposit/Advance to Related Parties and Others	21.70	21.70
TOTAL ` :	21.70	21.70

Sub Note:

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

Advance to supplier is taken as certified by the management. No security have been given against the same.

Loans and Advances to Related Parties

Type of Borrower	As At 31-Mar-2023		As At 31-Mar-2022	
	Amount	% of total	Amount	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Wholly owned subsidiary	21.70	100.00%	21.70	100.00%
Other than wholly owned subsidiary	-	-	-	-
	21.70	100.00%	21.70	100.00%

12 Current tax assets:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	70.24	62.39
TOTAL ` :	70.24	62.39

13 Other current assets:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Advances to Related Parties		
Advance to Related Parties	147.92	158.84
Advances to Others	-	-
Advances to Suppliers/Employees	118.78	62.87
Prepaid Expenses	11.80	9.99
TOTAL ` :	278.50	231.70

Sub Note: Advance given to related parties, suppliers and employees are for business purpose.

Advances to Related Parties

Type of Borrower	As At 31-Mar-2023		As At 31-Mar-2022	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	40.57	27.42%	-	-
Wholly owned subsidiary	96.85	65.48%	153.34	96.54%
Other than wholly owned	10.50	7.10%	5.50	3.46%
	147.92	100.00%	158.84	100.00%

14 Equity share capital:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	1,700.00	1,700.00
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	1,098.02	1,098.02
TOTAL ` :	1,098.02	1,098.02

14.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-23)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Pravin M. Patel	1,193,795	10.87%	-
2	Mafatlal J. Patel	805,781	7.34%	-
3	Dhanji S. Patel	810,864	7.38%	-

Shares held by promoters at the end of the year (31-Mar-22)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Pravin M. Patel	1,193,795	10.87%	-
2	Mafatlal J. Patel	805,781	7.34%	-
3	Dhanji S. Patel	810,864	7.38%	-

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

Name Of Shareholder	As At 31-Mar-2023		As At 31-Mar-2022	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,193,795	10.87%	1,193,795	10.87%
Kalpeshkumar Nathalal Patel	980,774	8.93%	980,774	8.93%
Narsinhbhai Jethabhai Patel	804,784	7.33%	804,784	7.33%
Revabhai Jethabhai Patel	869,026	7.91%	869,026	7.91%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	810,864	7.38%
Mafatbhai Jethabhai Patel	805,781	7.34%	805,781	7.34%
Pradipbhai Nathabhai Patel	767,554	6.99%	767,554	6.99%
Boshoby Utakarsh Patel	-	-	579,600	5.28%
TOTAL	6,232,578	56.76%	6,812,178	62.04%

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

Particulars	As At 31-Mar-2022		As At 31-Mar-2021	
	No. of Shares	Amount In ` '0000	No. of Shares	Amount In ` '0000
Equity Shares at the beginning of the year	10,980,158	1,098.02	10,980,158	1,098.02
Equity Shares at the end of the year	10,980,158	1,098.02	10,980,158	1,098.02

14.4 Rights, Preferences and Restrictions attached to Shares

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

15 Other equity:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Security Premium Account		
Opening Balance	695.24	695.24
Add/Less: Addition/Deletion during the year	-	-
Closing Balance	695.24	695.24
Other Comprehensive Income		
Opening Balance	18.68	10.78
Add: Profit for the year	15.47	7.90
Less: Adjustments	-	-
Closing Balance	34.15	18.68
Retained Earning		
Opening Balance	2,718.63	2,205.62
Add: Profit for the year	1,107.53	513.01
Less: Adjustments	-	-
Closing Balance	3,826.15	2,718.63
TOTAL ` :	4,555.55	3,432.55

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

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

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

16 Borrowings:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Secured Borrowing:		
Term Loan against Vehicle	51.19	197.98
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company.	-	-
Term Loan against PPEs	322.89	371.67
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 ` :	374.09	569.65

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

Sub Note:

Collateral Security Mortgages:

1. Residential Plot - No. 15, Harihar Ashray-2, R S NO 417/1, 417/2,418/1, 418/2, 432/1, 432/2 AND 433 TP SCH NO 37, F P NO92/2, Opp. Krishna Bungalow, Behind Silver Square, Shilaj Road, Thaltej, Ahmedabad
2. Industrial Property - Rev Survey No. 278, 10/11(12/144), Opp. Maktupur Bus Stop, Unjha-Palanpur Highway Road, Unjha
3. Industrial Property - NA Open Land - Revenue Survey No. 1706 (Old Survey No. 636), Nr. Umiya Farm, Golvanta Road, Valad, Gandhinagar
4. Industrial Property - NA Open Land - Revenue Survey No. 1707 (Old Survey No 638/2), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
5. Industrial Property - NA Open Land - Revenue Survey No. 1711 (Old Survey No 638/1), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
6. Industrial Property - NA Open Land - Revenue Survey No. 1713 (Old Survey No 635), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar

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

Name of Lender	Name of Security	Rate of Interest	Monthly installments	No. of Installments
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.95%	1.02	60
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	9.25%	6.70	49
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	4.65	65
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	2.86	62
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	2.53	60
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	2.19	66
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	9.25%	NA	60
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	5.32	60
HDFC Bank	Motor vehicle	8.20%	0.38	36
HDFC Bank	Motor vehicle	9.50%	1.31	24
HDFC Bank	Motor vehicle	7.50%	0.25	36
HDFC Bank	Motor vehicle	7.50%	0.25	36
HDFC Bank	Motor vehicle	7.50%	0.25	36
HDFC Bank	Motor vehicle	8.00%	0.19	36
HDFC Bank	Motor vehicle	8.00%	0.19	36
HDFC Bank	Motor vehicle	8.75%	1.69	36
HDFC Bank	Motor vehicle	8.75%	0.29	39
HDFC Bank	Motor vehicle	8.75%	0.29	39
HDFC Bank	Motor vehicle	8.75%	0.30	39
ICICI Bank	Motor vehicle	7.45%	0.29	39

17 Provision:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Provision for Employee Benefits		
Gratuity	37.91	42.41
TOTAL ` :	37.91	42.41

Sub Note:

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

18 Deferred Tax Liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Deferred Tax Liabilities		
DTL on Difference between written down value of property, plant and equipment as per books of accounts and income tax	72.35	57.31
DTL on Expenses claimed for tax purpose on payment basis	(14.30)	(15.64)
DTL on carrying value of financial assets	0.49	-
TOTAL ` :	58.55	41.67

19 Other Non-current liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured		
Security Deposits from Customers	24.11	22.36
TOTAL ` :	24.11	22.36

Sub Note:

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

20 Borrowings:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Secured : Loans Repayable on Demand		
Secured Loan from Bank	976.49	974.65
Working Capital Loan from HDFC Bank of Rs. 9,76,49,102/- as on March 31, 2023 is secured against hypothecation of Present and Future Inventories and Book Debts.	-	-
Secured : Current Maturities of Long Term Loans		
Secured Loan from Bank	274.59	238.42
TOTAL ` :	1,251.08	1,213.07

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

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

Sub Note:

Collateral Security Mortgages:

1. Residential Plot - No. 15, Harihar Ashray-2, R S NO 417/1, 417/2,418/1, 418/2, 432/1, 432/2 AND 433 TP SCH NO 37, F P NO92/2, Opp. Krishna Bunglow, Behind Silver Square, Shilaj Road, Thaltej, Ahmedabad
2. Industrial Property - Rev Survey No. 278, 10/11(12/144), Opp. Maktupur Bus Stop, Unjha-Palanpur Highway Road, Unjha
3. Industrial Property - NA Open Land - Revenue Survey No. 1706 (Old Survey No. 636), Nr. Umiya Farm, Golvanta Road, Valad, Gandhinagar
4. Industrial Property - NA Open Land - Revenue Survey No. 1707 (Old Survey No 638/2), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
5. Industrial Property - NA Open Land - Revenue Survey No. 1711 (Old Survey No 638/1), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
6. Industrial Property - NA Open Land - Revenue Survey No. 1713 (Old Survey No 635), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar

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

Name of Lender / Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	8.30%	Hypothecation of Stock, Debtors and Other Assets as per sanction letter

21 Trade Payables:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.72	59.42
TOTAL ` :	22.72	59.42

Sub Note:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22.72	-	-	-	22.72
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	53.85	0.00	5.57	-	59.42
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

22 Other Financial Liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Interest Payable	11.43	9.60
TOTAL ` :	11.43	9.60

Sub Note:

Interest payable includes interest on deposit accepted from dealers/distributors and proportionate interest calculated from last installment date to year end date on term loans & vehicle loans availed from the banks.

22 Other Current Liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Other Payables	134.28	130.62
Payable to Government	1.53	2.43
TOTAL ` :	135.81	133.05

Sub Note:

Other Payables includes creditors for capital goods, creditors for expenses, Outstanding balance of Credit card and amount received as advance from customers.

23 Current liabilities - Provisions:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Payable to Government	8.24	-
Payable to Employees	36.51	32.12
TOTAL ` :	44.75	32.12

24 Revenue From Operations:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Revenue from Sale of Products	7,755.08	4,762.15
Less:	-	-
Rate Differences on Sales	(1,236.06)	(747.62)
TOTAL ` :	6,519.02	4,014.53

25 Other Income:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Sundry Balances written off	-	3.49
Misc Income	1.88	0.01
Profit/(Loss) on sale of assets	-	0.09
TOTAL ` :	1.88	3.59

26 Cost of Material Consumed/Production Expenses:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Raw Material:Opening Stock	9.53	1.67
Direct Expenses related to manufacturing	645.11	1,887.45
Raw Material:Closing Stock	1.42	9.53
TOTAL ` :	653.22	1,879.59

27 Purchase of stock in trade:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Purchases of stock in trade (net of return)	3,283.84	1,424.31
Purchases of packing materials	211.94	130.31
TOTAL ` :	3,495.78	1,554.61

28 Changes in Inventories:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
At the end of the year:		
Finished Goods	2,070.48	1,837.86
	2,070.48	1,837.86
At the beginning of the year:		
Finished Goods	1,838	985.76
	1,837.86	985.76
	(232.62)	(852.11)

29 Employee Benefit Expense:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Bonus Expenses	15.05	13.00
Director's Remuneration	15.15	14.40
Gratuity Expense	12.46	12.20
Salary & Wages Expenses	189.08	160.59
TOTAL ` :	231.73	200.19

30 Finance Cost:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Bank Charges	2.32	0.39
Interest to Bank on Short Term Borrowing	72.85	68.05
Interest to Bank on Long Term Borrowing	54.25	47.18
Interest on Car Loan	9.18	3.44
Interest on Others	2.05	1.85
Hypothecation Expense	1.36	1.85
TOTAL ` :	142.01	122.76

Sub Note:

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

31 Depreciation Expense

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Depreciation on Tangible Assets	106.03	84.29
Amortization on Intangible Assets	4.14	4.40
TOTAL ` :	110.17	88.70

32 Other Expenses:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Establishment Expenses		
Agency Expenses	-	0.20
Audit Fees	3.40	2.50
Bad Debts	8.82	4.77
CSR Expenses	11.51	10.50
FPO expenses	45.82	-
Fumigation / Seed Treatment Expenses	9.36	8.96
Insurance Expenses	15.25	15.29
Labour Expenses	43.98	16.10
Legal & Professional Expenses	19.45	6.20
License fees	0.01	-
Loss on sale of assets	0.22	-
Membership Expenses	-	0.14
Municipal Tax Expenses	0.15	0.15
Office Expenses	8.86	5.23
Printing & Stationery Expenses	1.56	0.69
Professional Tax Expenses	1.46	1.25
Registration Expenses	1.52	1.01
Rent Expenses	9.57	9.79
Repair & Maintenance Expenses	23.12	21.96
Share related Expenses	5.41	5.13
Tea & Refreshment Expenses	1.44	1.07
Travelling Expenses	46.59	28.34
Transportation Related Expenses		
Freight Expenses	111.92	107.47
Loading & Unloading Expenses	21.52	19.89
Communication Expenses		
Postage & Courier Expenses	0.82	0.64
Telephone Expenses	1.21	1.11
Power & Fuel Expenses		
Power & Fuel Expenses	44.92	43.33

Research & Development Expenses		
Research & Development Expenses	141.89	71.54
Selling & Distribution Expenses		
Advertisement Expenses	21.90	10.71
Commission Expenses	9.96	3.50
Sales Promotion Expenses	174.54	14.18
TOTAL ` :	786.21	411.68

33 Earning Per Share :

Particulars	For the FY 2022-23		For the FY 2021-22	
	Amount In ` '00000		Amount In ` '00000	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	10.09	10.09	4.67	4.67
Diluted Earning Per Share	10.09	10.09	4.67	4.67
Nominal Value Per Share	Rs. 10.00		Rs. 10.00	

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In ` '00000	Amount In ` '00000
Profit / (Loss) after taxation	1,107.53	513.01
Net Profit / (Loss) attributable to Equity	1,107.53	513.01

Number of shares at the beginning of the year	10,980,158	10,980,158
Number of shares allotted during the year	-	-
Number of shares at the end of the year	10,980,158	10,980,158
Weighted Average Number of shares outstanding during the year	10,980,158	10,980,158

34 Dividend on Equity Share:

Particulars	For the FY 2022-23	For the FY 2021-22
	Amount In `	Amount In `
Final Dividend Rs. NIL per share for FY 2022-23 (Rs. NIL for FY 2021-22)	-	-
Interim Dividend Rs. NIL per share for FY 2022-23 (Rs. NIL for FY 2021-22)	-	-

35 Tax Reconciliation:

Income Tax Recognised in statement of Profit and Loss	For the FY 2022-23	For the FY 2021-22
Current tax		
In Respect of the Current year	211.49	84.81
Short/Excess Provision of Earlier years	(1.01)	-
Deferred Tax (Credit)/Charged	16.39	14.88
Total Income tax expense recognised in respect of continuing	226.86	99.70

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

Particulars	For the FY 2022-23	Amount In ` '00000
		For the FY 2021-22
Profit Before Taxes	1,334.39	612.70
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Non deductible expenses for Tax Purpose	9,175.19	22.84
Exempt Income (Agriculture Income) (As per Books)	571.42	305.24
Deductible Expenses for Tax purposes	-	-

Expected income tax benefit/(expense) at statutory tax rate*	211.49	84.81
Effect of:		
Deferred tax(credit) /Charged	16.39	14.88
Short/Excess Provision of Earlier years	(1.01)	-
Income taxes recognised in the Statement of Profit and Loss	226.86	99.70

Components of Deferred tax assets and liabilities

As at 31st March, 2023

Particulars	As at 01-Apr-2022	Credit/Charge in P&L	Recognized in OCI	Amount In ` '00000
				As At 31-Mar-2023
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	57.31	15.04	-	72.35
DTL on Expenses claimed for tax purpose on payment	(15.64)	1.34	-	(14.30)
DTL on carrying value of financial assets	-	-	0.49	0.49
	41.67	16.39	0.49	58.55

As at 31st March, 2022

Particulars	As at 01-Apr-2021	Credit/Charge in P&L	Recognized in OCI	Amount In ` '00000
				As At 31-Mar-2022
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	40.04	17.27	-	57.31
DTL on Expenses claimed for tax purpose on payment basis	(13.25)	(2.39)	-	(15.64)
DTL on carrying value of financial assets	(0.46)	-	0.46	-
	26.33	14.88	0.46	41.67

The Tax Rate used for the FY-2022-23 reconciliation above is the corporate tax rate of 25% plus surcharge @7% 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. 27.00%.

36 Financial Instruments and Risk Review

The Company's business activities are exposed to a variety of financial risks namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

1) 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.

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
Equity Share Capital	1,098.02	1,098.02
Other Equity	4,555.55	3,432.55
Total Equity	5,653.56	4,530.56
Interest-bearing loans and borrowings	1,625.16	1,782.73
Less: Cash & Cash Equivalent	375.44	273.38
Less: Bank balances other than above	0.27	0.25
Net Debt	1,249.46	1,509.10
Gearing Ratio	0.22	0.33

Debt to Equity Ratio is as follows:

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
Net Debts (A)*	1,249.73	1,509.35
Equity (B)**	5,653.56	4,530.56
Debt/Equity Ratio (A/B)	0.22	0.33

* 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.

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

(a) Categories of Financial Instruments

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
Financial Assets		
Measured at Amortised Cost		
1) Trade Receivables	1,550.41	1,033.52
2) Cash & Cash Equivalents	375.44	273.38
3) Loans	21.70	21.70
4) Other Financial Assets	368.41	313.49
5) Investments	9.74	9.45
Financial Liabilities		
Measured at Amortised Cost		
1) Borrowings	1,625.16	1,782.73
2) Trade Payables	22.72	59.42
3) Other Financial Liabilities / Other Current Liabilities	242.59	229.94

(b) Fair Value Measurement :

This note provides information about how the Company determines fair values of various financial assets. Fair Value of financial assets like Investments in quoted shares are valued at fair value and other are recorded at cost.

2) Financial Risk Management Objectives**(A) Liquidity Risk****(i) Liquidity risk management**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31 March, 2023 and 31 March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

(ii) 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 ` '00000		Amount In ` '00000	
	As At 31-Mar-2023		As At 31-Mar-2022	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	22.72	0.00	59.42	-
(ii) Working Capital Demand Loan	976.49	-	974.65	-
(iii) Term Loan	274.59	374.09	238.42	569.65
(iv) Other Current Liabilities	135.81	-	133.05	-
Total	1,273.80	374.09	1,272.50	569.65

(B) 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.

(C) 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.

Trade Receivables

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

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

Exposure to Credit Risk

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

As on	Nature	Amount In ` '00000
31-Mar-23	Trade Receivables	1,550.41
31-Mar-22	Trade Receivables	1,033.52
31-Mar-21	Trade Receivables	1,039.12

38 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Sr. No.	Particulars	Amount In ` '00000
1	Amount required to be spent by the company during the year	11.51
2	Amount of expenditure incurred	11.51
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Donation to Trust for activities specified under Schedule - VII of the Companies Act 2013
7	Details of related party transactions (In relation to CSR)	NIL

Calculation of Corporate Social Responsibility amount:

Sr. No.	Financial Year	Profit for CSR
1	2021-22	612.70
2	2020-21	717.36
3	2019-20	396.71
Net profit as per section 198		1,726.77
Average profit of last three years		575.59
Minimum amount of CSR (2% of average profit of last three years)		11.51

39 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.

40 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.

41 Audit Fees:

Particulars	For the year 2022-23	Amount in ` '00000
		For the FY 2021-22
For Statutory Audit	2.50	2.50
Total	2.50	2.50

The above amount does not includes GST.

42 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

Particulars	Assessment Year	Amount in ` '00000
		As At 31-Mar-2023
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	92.71
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.44
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.75

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of Income Tax appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. 25.00 Lakhs (previous year Rs. 200.00 Lakhs).

43 Related Party Disclosures:

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Agrileeo Agricare Private Limited (Previously Known as Unjha Spices Private Limited)	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kena Print Pack	Enterprises over which Directors are able to exercise significant influence

vi)	Mafatlal J. Patel	Chairman
vii)	Pravin M. Patel	Managing Director
viii)	Dhanajibhai S. Patel	Director
ix)	Chhayaben P. Patel	Relative of KMP
x)	Shantaben M. Patel	Relative of KMP
xi)	Induben D. Patel	Relative of KMP
xii)	Revabhai J. Patel	Relative of KMP
xiii)	Narsinhbhai J. Patel	Relative of KMP
xiv)	Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	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

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount In ` '00000	
			For the FY 2022-23	For the FY 2021-22
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	9.15	4.15
		Loans : Advance to related	21.70	21.70
ii)	Kiositech Engineering Limited	Other Current Assets	10.50	5.50
iii)	Mafatlal J. Patel	Remuneration and Bonus	5.30	4.55
		Other Current Liabilities	0.36	0.36
		Purchase of Goods	-	6.50
		Salary Payable Outstanding	1.21	0.71
v)	Pravin M. Patel	Remuneration	6.50	6.50
		Office expenses reimbursement	0.04	0.47
		Other Current Liabilities	1.80	1.80
		Sales promotion reimbursement	0.58	-
		Purchase of Goods	-	6.60
		Salary Payable Outstanding	2.30	2.30
vi)	Dhanajibhai S. Patel	Remuneration	4.55	4.55
		Purchase of Goods	-	5.15
		Salary Payable Outstanding	-	0.35
vii)	Chhayaben P. Patel	Salary and Bonus	3.25	3.25
		Purchase of Goods	6.51	-
		Salary Payable Outstanding	-	0.25
viii)	Shantaben M. Patel	Salary and Bonus	2.45	1.95
		Purchase of goods	6.60	-
		Salary Payable Outstanding	0.25	0.15
ix)	Induben D. Patel	Salary and Bonus	1.95	1.95
		Salary Payable Outstanding	0.15	0.15
x)	Revabhai J. Patel	Salary and Bonus	6.50	6.50
		Purchase of Goods	6.75	6.40
		Other Current Liabilities	0.36	0.36
		Salary Payable Outstanding	1.21	0.57
xi)	Narsinhbhai J. Patel	Salary	6.50	6.50
		Purchase of Goods	6.85	7.33
		Rent Expenses payable	0.36	0.36
		Other Current Liabilities	1.21	0.86
xii)	Nathabhai J. Patel	Purchase of Goods	6.85	4.80
		Rent Expenses payable	0.36	0.36
		Other Current Liabilities	0.71	-
xiii)	Unjha Psyllium Pvt Ltd	Other Current Assets	0.15	0.15
xiv)	Agrileeo Agricare Pvt Ltd	Other Current Assets	96.70	153.19
		Sales	12.48	-
		Labour expenses	17.17	-
xiv)	Kena Print Pack	Packing expenses	120.90	14.45
		Other Current Assets	40.57	-

44 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

1) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972

Particulars	Amount In ` '00000	
	For the year 2022-23	For the FY 2021-22
Present Value of Benefit Obligation on starting of the year	54.60	47.63
Current Service Cost	8.43	8.96
Interest Cost	4.04	3.24
Benefits paid	-	-
Actuarial losses/(gains)	(15.68)	(5.23)
Present Value of Benefit Obligation on year end	51.39	54.60

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

45 Segment Information

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

b) Geographical information

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

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

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

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

46 Operating Leases

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

47 Disaggregated Revenue

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

48 Certain Balance of Debtors, Creditors, Loans & Advances for Capital expenditures are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.

49 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

50 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

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

52 Benami Transactions

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

53 Wilful Defaulter

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

54 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

55 Satisfaction of Charge/Creation of Charge

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

56 Number of Layers of Subsidiary

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

57 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

58 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

59 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

60 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

61 Crypto Currency

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

62 Title Deeds of Immovable Property

Title Deed of all immovable properties are in the name of the company , except for Leasehold Property.

Notes referred to herein above form an integral part of the Financial Statements

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Sd/-

Nirav R. Choksi

Partner

M. No. 112249

UDIN: 23112249BGYFYF5863

Place : Ahmedabad

Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-

Pravin M. Patel

Managing Director

DIN - 03173769

Sd/-

Mafatlal J. Patel

Chairman

DIN - 03173737

Sd/-

Ankit Soni

CFO

Sd/-

Ami Doshi

Company Secretary

37. Fair Value Measurement

Particulars	Carrying Amount		Fair Value		
	Amount In ` '00000	Amount In ` '00000	Amount In ` '00000	Amount In ` '00000	
	As At	As At	As At	As At	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	
Financial assets					
(i)	Investments	9.74	9.45	9.74	9.45
(ii)	Others	19.67	19.40	19.67	19.40
(iii)	Trade receivables	1,550.41	1,033.52	1,550.41	1,033.52
(iv)	Cash and cash equivalents	375.44	273.38	375.44	273.38
(iv)	Bank balance	-	-	-	-
(iv)	Loans	21.70	21.70	21.70	21.70
(iv)	Others	278.50	231.70	278.50	231.70
(iv)	Biological Assets	46.58	44.01	46.58	44.01
Financial liabilities					
(i)	Borrowings	374.09	569.65	374.09	569.65
(ii)	Borrowings	1,251.08	1,213.07	1,251.08	1,213.07
(iii)	Trade payables	22.72	59.42	22.72	59.42
(iv)	Other financial liabilities	11.43		11.43	9.60
(v)	Other current liabilities	135.81	133.05	135.81	133.05

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

Discount rates used in determining fair value

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

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

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

Fair value hierarchy

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

Level: 1

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

Level: 2

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

Level: 3

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

Mangalam Seeds Limited

Note - 62. Standalone Statement of significant ratios for the year ended 31st March 2023

Particulars	Numerator/Denominator	As At 31-Mar-2023	As At 31-Mar-2022	Change In %	Reason
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	3.01	2.43	24.04	Not applicable
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	0.29	0.39	(26.95)	The debt of the company is reduced by 8.84% and the equity is increased by 24.79%.
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	3.86	2.48	55.40	The debt of the company is reduced and the earnings available for debt service is increased.
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.20	0.11	73.01	The Profit after tax is increased by 115.89% and Networth of the company is increased by 24.79%.
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	3.33	2.83	17.45	Not applicable
f) Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.05	3.87	30.25	The Total Turnover of the Company is increased by 62.39%, however average trade receivable is increased by 24.67% only.
g) Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	158.72	57.74	174.88	The Total Turnover of the Company is increased by 62.39%, and average trade payable is reduced by 40.92%.
h) Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.21	1.94	13.81	Not applicable
i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.17	0.13	32.95	The Profit after tax is increased by 115.89% and revenue from operation is increased by 62.39%.
j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.24	0.14	70.03	The Profit after tax is increased by 115.89% and capital employed is increased by 18.08%.
k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.45	0.38	19.55	Not applicable



Consolidated Financial Statements & Notes

Independent Auditors' Report

To,
The Members of
Mangalam Seeds Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Mangalam Seeds Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding Company and its subsidiaries together referred as "the Group"), its associates and its jointly controlled entities / joint ventures and joint operations, which comprises the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Profit and Loss Statement (including other comprehensive income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in equity, for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive loss consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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 separate opinion on these matters.

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

report.

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent

auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of holding company as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, Associate Companies, jointly controlled entities / Joint Venture and joint operations incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the holding company and its subsidiary

companies, Associate Companies, jointly controlled enterprise / joint ventures and Joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 44 to the consolidated financial statements.
- ii. The Group, its Associates, and jointly controlled entities / joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.
- iii. There was no amount which are required to be transferred, to the investor's education and protection fund by the holding company and its subsidiary companies, associate companies, and jointly controlled entities / joint ventures and joint operations incorporated in India, during the year ended on March 31, 2023.
- iv.
 - i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

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

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

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

Sd/-
Nirav R. Choksi
Partner
M. No: 112249
UDIN: 23112249BGYFYG6964
Place: Ahmedabad
Date: 29th May 2023

Annexure A to the Independent Auditor's report on the consolidated financial statements of Mangalam Seeds Limited for the year ended 31 March 2023

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

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

Annexure B to the Independent Auditors' Report on the consolidated financial statements of Mangalam Seeds Limited for the year ended 31 March 2023

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Mangalam Seeds Limited** ("the Holding Company") as of **31st March, 2023**, we have audited the internal financial controls over the consolidated financial statements of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India under the Companies Act, 2013.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors, of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Nirav R. Choksi
Partner
M. No: 112249
UDIN: 23112249BGYFYG6964
Place: Ahmedabad
Date: 29th May 2023

Mangalam Seeds Limited

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note	AMOUNT IN `'00000 31-Mar-2023	AMOUNT IN `'00000 31-Mar-2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	2,721.57	2,491.54
(b) Capital work in progress	03	678.29	822.45
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	7.54	11.56
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	05	5.75	5.45
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	06	22.48	22.21
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		3,435.62	3,353.22
2 Current assets			
(a) Inventories	07	2,091.47	1,866.66
(b) Biological Assets	08	46.58	44.01
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	09	1,555.35	1,047.50
(iii) Cash and cash equivalents	10	408.01	293.94
(iv) Bank balance other than (iii) above	11	0.27	0.25
(v) Loans	12	0.07	0.07
(vi) Others		-	-
(d) Current tax assets (net)	13	82.35	63.06
(e) Other current assets	14	186.47	68.54
		4,370.56	3,384.03
Total assets		7,806.18	6,737.25
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	1,098.02	1,098.02
(b) Other equity	16	4,564.61	3,442.03
(c) Non-controlling interest		0.01	0.01
		5,662.63	4,540.05
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	464.38	569.65
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	18	37.91	42.41
(c) Deferred tax liabilities (net)	19	59.25	41.69
(d) Other non-current liabilities	20	24.11	22.36
		585.65	676.11

3 Current liabilities

(a) Financial liabilities			
(i) Borrowings	21	1,291.52	1,215.67
(ii) Lease liabilities		-	-
(iii) Trade payables	22		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		31.13	72.33
(iii) Other financial liabilities (other than those specified in (i	23	11.43	9.60
(b) Other current liabilities	24	178.59	191.35
(c) Provisions	25	45.22	32.12
(d) Current tax liabilities (net)		-	-
		1,557.89	1,521.08
		7,806.18	6,737.25

Summary of material accounting policies

01 to 61

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

In terms of our report of even date.

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Sd/-

Nirav R. Choksi

Partner

M. No. 112249

UDIN: 23112249BGYFYG6964

Place : Ahmedabad

Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-

Pravin M. Patel

Managing Director

DIN - 03173769

Sd/-

Mafatlal J. Patel

Chairman

DIN - 03173737

Sd/-

Ankit Soni

CFO

Sd/-

Ami Doshi

Company Secretary

Mangalam Seeds Limited

Consolidated Statement of Profit and Loss for the period ended 31st March, 2023

Particulars	Note	AMOUNT IN ` '00000 2022-23	AMOUNT IN ` '00000 2021-22
I. Revenue from operations	26	6,536.55	4,084.83
II. Other Income	27	2.02	3.59
III. Total Income (I + II)		6,538.58	4,088.42
IV. Expenses:			
Cost of Material Consumed/Production Expenses	28	670.66	1,917.28
Purchase of stock in trade	29	3,483.31	1,562.87
Changes in Inventories of finished goods & Raw Material	30	(232.92)	(857.37)
Employee benefits expenses	31	233.58	213.09
Finance costs	32	152.54	122.79
Depreciation and amortization expense	33	116.72	88.80
Other expenses	34	780.08	423.97
Total expenses (IV)		5,203.97	3,471.43
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,334.61	616.99
VI. Exceptional items (Prior Period)		-	-
VII. Profit/(Loss) before tax (V - VI)		1,334.61	616.99
VIII. Tax expenses			
(1) Current tax		211.95	85.29
(Less: MAT credit utilized/availed)		(0.43)	-
(2) Deferred tax		17.07	14.90
(3) Short / (Excess) Provision		(1.09)	0.07
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		1,107.11	516.74
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		1,107.11	516.74
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		15.97	8.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	-
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)		1,122.58	525.10

Profit attributable to the owner of the company		(134.59)	192.88
NCI		(0.08)	0.12
Profit/(Loss) for the period		(134.67)	192.99
Other Comprehensive Income attributable to the owner of the company		-	-
NCI		-	-
Other Comprehensive Income for the period		-	-
Total Comprehensive Income attributable to the owner of the company		(134.59)	192.88
NCI		(0.08)	0.12
Total Comprehensive Income for the period		(134.67)	192.99
XVI. Earnings per equity share (for continuing operations):	35		
(1) Basic		10.08	4.71
(2) Diluted		10.08	4.71
XVII. Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		10.08	4.71
(2) Diluted		10.08	4.71

Summary of material accounting policies **01 to 61**

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

In terms of our report of even date.

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYG6964
Place : Ahmedabad
Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Mafatlal J. Patel
Chairman
DIN - 03173737

Sd/-
Ankit Soni
CFO

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited
Consolidated statement of changes in equity
For the period ended March 31, 2023

A Equity Share Capital:

Amount In ` '00000

Particulars	Note No	As at	As at
		31-Mar-2023	31-Mar-2022
Balance at the beginning of the reporting period		1,098.02	1,098.02
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period	15	1,098.02	1,098.02
Changes in equity share capital during the current year		-	-
Balance at the end of the year		1,098.02	1,098.02

B Other Equity:

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
			Securities premium reserves	Retained earnings			
Balance as at April 01, 2021	-	-	695.24059	2211.37019	10.77539	-	2,917.39
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	2,211.37	10.78	-	2,917.39
Profit/(Loss) for the period	-	-	-	516.74	-	-	516.74
Reclassification of OCI into Retained earning	-	-	-	-	(0.46)	-	(0.46)
Other comprehensive income for the year	-	-	-	-	8.36	-	8.36
Total comprehensive income for the year	-	-	-	516.74	7.90	-	524.64
Balance as at March 31, 2022	-	-	695.24	2,728.11	18.68	-	3,442.03
Balance as at April 01, 2022	-	-	695.24	2,728.11	18.68	-	3,442.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	2,728.11	18.68	-	3,442.03
Profit/(Loss) for the period	-	-	-	1,107.11	-	-	1,107.11
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	15.47	-	15.47
Total comprehensive income for the year	-	-	-	1,107.11	15.47	-	1,122.58
Balance as at March 31, 2023	-	-	695.24	3,835.22	34.15	-	4,564.61

Summary of material accounting policies

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

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

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYG6964
Place : Ahmedabad
Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Ankit Soni
CFO

Sd/-
Mafatal J. Patel
Chairman
DIN - 03173737

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited

Consolidated Cash Flow Statement for the period ended March 31, 2023

Particulars	AMOUNT IN ` '00000 2022-23	AMOUNT IN ` '00000 2021-22
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,334.61	616.99
Adjusted for:		
Depreciation & amortization	116.72	88.80
Loss on sale of fixed assets	0.22	(0.09)
Interest & finance costs	152.54	122.79
Operating cash flow before working capital changes	1,604.09	828.50
Adjusted for:		
(Increase)/ decrease in inventories	(224.81)	(865.23)
(Increase)/ decrease in Biological Assets	(2.57)	5.09
(Increase)/ decrease in trade receivables	(507.86)	21.35
(Increase)/ decrease in other current assets	(117.93)	(57.28)
(Increase)/ decrease in other current tax assets	(19.29)	83.45
Increase/ (decrease) in other non current liabilities	1.75	3.90
Increase/ (decrease) in trade payables	(41.20)	(18.31)
Increase/ (decrease) in other financial liabilities	1.82	(186.90)
Increase/ (decrease) in other current liabilities	(12.76)	191.35
Increase/ (decrease) in short term provisions	29.07	(76.65)
Increase/ (decrease) in long term provisions	(4.50)	4.41
Cash generated from / (used in) operations	705.82	(66.31)
Income taxes paid	(210.43)	(90.07)
Share of NCI	(0.00)	-
Net cash generated from/ (used in) operating activities [A]	495.39	(156.38)
Cash flow from investing activities:		
Purchase of fixed assets	(200.78)	(621.48)
Sale of fixed assets	2.00	2.80
Increase/ decrease in short term loans and advances	-	344.72
Increase/ decrease in other Bank balance	(0.02)	(0.25)
Purchase/Sale of non-current investments	(0.29)	(3.13)
Increase/decrease in other security deposits	(0.27)	(0.17)
Net cash flow from/(used) in investing activities	(199.36)	(277.51)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(105.28)	183.79
Proceeds from short term borrowing (net)	75.85	609.25
Interest & finance costs	(152.54)	(122.79)
Net cash flow from/(used in) financing activities	(181.97)	670.25
Net increase/(decrease) in cash & cash equivalents [A+B+C]	114.06	236.36
Cash & cash equivalents as at beginning of the year	293.94	57.59
Cash & cash equivalents as at end of the year [Refer Note-10]	408.01	293.94

Particulars	AMOUNT IN `'00000 2022-23	AMOUNT IN `'00000 2021-22
Cash and Cash equivalent comprises of:		
Cash on hand	185.19	36.23
Bank Balances:		
In current account	222.82	257.71
Cash & cash equivalents as at end of the year	408.01	293.94

Summary of material accounting policies

01 to 61

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

In terms of our report of even date.

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" set out in Indian Accounting Standard -7 on "Cash Flow Statements".
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

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

For and on behalf of the Board of Directors

Sd/-
Pravin M. Patel
Managing Director
DIN - 03173769

Sd/-
Ankit Soni
CFO

Sd/-
Nirav R. Choksi
Partner
M. No. 112249
UDIN: 23112249BGYFYG6964
Place : Ahmedabad
Date : 29th May 2023

Sd/-
Mafatlal J. Patel
Chairman
DIN - 03173737

Sd/-
Ami Doshi
Company Secretary

Mangalam Seeds Limited

Note: 01

Note: A

General Information:

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

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

The consolidated financial statements for the year ended on 31st March, 2023 are approved by the Board of Directors and authorised for issue on 29th May, 2023

Note: B

Material Accounting Policies

1. 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 Non-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 IND AS 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.

Recent pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- a) Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- b) Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- c) Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.
- d) Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- e) Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.
- f) Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- g) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
- h) Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- i) Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

2. Use of Estimates

i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. Property, Plant & Equipment:

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) 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.

b) 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.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) 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.

e) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

4. Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

iii) Intangible assets are amortised on straight-line method, if any.

iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

5. Capital work in progress:

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

6. Depreciation / Amortization:

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

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

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.

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

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

7. Revenue Recognition:

i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Sale of Goods: Revenue from sales of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss excludes, returns, trade discounts, cash discounts, Goods & Service Tax.

iii) Services: Revenue from Services are recognised as and when the services are rendered.

iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

v) Compensation on account of crop quality discounts are accounted for as and when settled.

8. Employee Benefits

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

9. Valuation of Inventories

i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii) Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit related to these items are valued at cost.

iv) Goods-in-process is valued at lower of cost or net realisable value.

v) Stock-in-trade is valued at lower of cost or net realisable value.

vi) Stock of Finished goods is valued at lower of cost or net realisable value.

10. Cash Flow Statement

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

11. Financial Assets

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

12. Financial Liabilities

i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss.

ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. Borrowing Costs

i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

iii) All other borrowing costs are expensed in the period in which they are incurred.

14. Foreign Currency Transactions

i) The Company's financial statements are presented in Indian Rupees ('₹'), which is also the Company's functional currency.

ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

15. Accounting for Taxes on Income

i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) 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 Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

16. Investments

i) Non Current investments in Subsidiary/Associates are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

ii) Non Current investments in other than Subsidiary/Associates are stated at fair value.

17. 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 accouel are those persons having authority and responsibility

18. Government Grants

i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

ii) Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.

iii) Others are credited to Statement of Profit and Loss.

19. Provisions, Contingent Liabilities and Contingent Assets

i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

20. Current and Non-Current Classification

i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

21. Segment Reporting

i) The Company has only one business/reportable segment. Therefore, Segment Reporting is not provided.

22. Related Party Transactions

i) A related party is a person or entity that is related to the reporting entity preparing its financial statement

a) A person or a close member of that person's family is related to reporting entity if that person;

a. has control or joint control of the reporting entity;

b. has significant influence over the reporting entity; or

c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies;

a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

c. Both entities are joint ventures of the same third party;

d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;

f. The entity is controlled or jointly controlled by a person identified in (a);

g. A person identified in (a)

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the Standalone Financial Statements.

23. Earning Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

24. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Lakhs.

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

25. Fair Value Measurement

i) The Company measures financial instruments such as investment in other equity at fair value at each balance sheet date.

ii) Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

iii) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

iv) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

v) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

vi) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (peer prices) or indirectly (i.e. derived prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

26. Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in accounting policy information' in place of 'si

27. Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

c) the fair value or cost of the asset can be measured reliably.

28. Biological Assets

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

i) the company controls the asset as a result of past events;

ii) it is probable that future economic benefits associated with the asset will flow to the company; and

iii) the fair value or cost of the asset can be measured reliably.

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

29. 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 Production Expenses. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return and Schemes & Discounts) of Agricultural activities and Trading activities.

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Capital work in progress:		
Tangible Assets	678.29	822.45
TOTAL ` :	678.29	822.45

CWIP Aging Schedule:

Particulars	Amount in Rs. '00000 (CWIP for a period of)				As At 31-Mar-2023
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	37.74	227.45	268.78	144.32	678.29
Project temporarily suspended	-	-	-	-	-
TOTAL ` :					678.29

CWIP Aging Schedule:

Particulars	Amount in Rs. '00000 (CWIP for a period of)				As At 31-Mar-2022
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	409.35	268.78	144.32	-	822.45
Project temporarily suspended	-	-	-	-	-
TOTAL ` :					822.45

05 Non-Current Investments:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Investments in Equity Instruments (Quoted):		
Shares of other Listed Companies	5.75	5.45
TOTAL ` :	5.75	5.45

Investments in Equity Instruments (Quoted)

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

Investments in shares of other companies

Investments in shares of other companies (except Subsidiaries) - The Company has designated these investments at fair value.

06 Others:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured, Considered good		
Deposit with Government/Semi Government:		
Deposit with UGVCL	21.91	21.91
Deposit with Others:		
Deposit for Godown	0.57	0.30
TOTAL ` :	22.48	22.21

Sub Note:

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

07 Inventories:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Stock on Hand:		
Raw Material	2.32	10.43
Finished Goods	2,089.15	1,856.23
TOTAL ` :	2,091.47	1,866.66

Sub Note: Inventory is valued on the basis of Weighted Average cost method.

04 Other intangible Assets : (As at 31-Mar-2023)**Amount In ` '00000**

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2021	21.57	21.57
Additions	-	-
Disposals	-	-
As at March 31, 2022	21.57	21.57
As at April 01, 2022	21.57	21.57
Additions	0.12	0.12
Disposals	-	-
As at Mar 31, 2023	21.69	21.69
Accumulated Depreciation		
As at April 01, 2021	5.61	5.61
Additions	4.40	4.40
Disposals	-	-
As at March 31, 2022	10.02	10.02
As at April 01, 2022	10.02	10.02
Additions	4.14	4.14
Disposals	-	-
As at Mar 31, 2023	14.15	14.15
Carrying amount		
As at March 31, 2022	11.56	11.56
As at Mar 31, 2023	7.54	7.54

08 Biological Assets:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Standing Crop	46.58	44.01
TOTAL ` :	46.58	44.01

09 Trade receivables

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured		
Considered Good	1,555.35	1,047.50
Considered doubtful	-	-
	1,555.35	1,047.50
Less: Allowance for doubtful debts	-	-
TOTAL ` :	1,555.35	1,047.50

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2023
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,260.18	171.50	21.72	48.08	53.88	1,555.35
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2022
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	749.42	177.83	56.03	12.03	52.20	1,047.50
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

10 Cash & cash equivalents:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Balance with Banks	222.82	257.71
Cash On Hand	185.19	36.23
TOTAL ` :	408.01	293.94

11 Bank balance other than (10) above:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Deposit Accounts (original maturity less than 12 months)	0.27	0.25
TOTAL ₹ :	0.27	0.25

12 Loans:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Loan to others		
Loan to outsiders	0.07	0.07
TOTAL ` :	0.07	0.07

13 Current tax assets:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	82.35	63.06
TOTAL ` :	82.35	63.06

14 Other current assets:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured: Considered Good		
Receivable from Government		
GST Receivable/ refund	0.29	6.55
Prepaid Expenses	11.86	9.99
Interest Receivable	0.14	-
Advances to Related Parties		
Deposit/Advance to Related Parties	40.57	-
Advances to Others		
Advances to Suppliers	133.61	52.00
TOTAL ` :	186.47	68.54

Loans and Advances to Related Parties

Type of Borrower	Amount In ` '00000			
	Current period		Previous period	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	40.57	100.00%	-	-

15 Equity share capital:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	1,700.00	1,700.00
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	1,098.02	1,098.02
TOTAL ` :	1,098.02	1,098.02

15.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-2023)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Pravin M. Patel	1,193,795	10.87%	-
2	Mafatlal J. Patel	805,781	7.34%	-
3	Dhanji S. Patel	810,864	7.38%	-

Shares held by promoters at the end of the year (31-Mar-2022)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Pravin M. Patel	1,193,795	10.87%	-
2	Mafatlal J. Patel	805,781	7.34%	-
3	Dhanji S. Patel	810,864	7.38%	-

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

Name Of Shareholder	As At 31-Mar-2022		As At 31-03-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,193,795	10.87%	1,164,417	10.60%
Kalpeshkumar Nathalal Patel	980,774	8.93%	927,899	8.45%
Narsinhbhai Jethabhai Patel	804,784	7.33%	779,184	7.10%
Revabhai Jethabhai Patel	869,026	7.91%	850,226	7.74%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	810,864	7.38%
Mafatbhai Jethabhai Patel	805,781	7.34%	746,430	6.80%
Pradipbhai Nathabhai Patel	767,554	6.99%	767,554	6.99%
Boshoby Utakarsh Patel	-	-	600,000	5.46%
TOTAL	6,232,578	56.76%	6,646,574.00	60.53%

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

Particulars	As At 31-Mar-2022		As At 31-Mar-2021	
	No. of Shares	Amount In ` '00000	No. of Shares	Amount In ` '00000
Equity Shares at the beginning of the year	10,980,158	1,098.02	10,980,158	1,098.02
Equity Shares at the end of the year	10,980,158	1,098.02	10,980,158	1,098.02

15.4 Rights, Preferences and Restrictions attached to Shares

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

16 Other equity:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Security Premium Account		
Opening Balance	695.24	695.24
Add/Less: Addition/Deletion during the year	-	-
Closing Balance	695.24	695.24
Other Comprehensive Income		
Opening Balance	18.68	10.78
Add: Profit for the year	15.47	7.90
Less: Adjustments	-	-
Closing Balance	34.15	18.68
Retained Earning		
Opening Balance	2,728.11	2,211.37
Add: Profit for the year	1,107.11	516.74
Less: Adjustments	-	-
Closing Balance	3,835.22	2,728.11
TOTAL ` :	4,564.61	3,442.03

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

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

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

17 Borrowings:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Secured Borrowing:		
Term Loan against Vehicle	51.19	197.98
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	413.18	371.67
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 ` :	464.38	569.65

Sub Note 1: Tem loan against PPEs is secured by personal guarantee of Promoter/Director and Promoter Group.

Sub Note 2:

Collateral Security Mortgages:

1. Residential Plot - No. 15, Harihar Ashray-2, R S NO 417/1, 417/2,418/1, 418/2, 432/1, 432/2 AND 433 TP SCH NO 37, F P NO92/2, Opp. Krishna Bunglow, Behind Silver Square, Shilaj Road, Thaltej, Ahmedabad
2. Industrial Property - Rev Survey No. 278, 10/11(12/144), Opp. Maktupur Bus Stop, Unjha-Palanpur Highway Road, Unjha
3. Industrial Property - NA Open Land - Revenue Survey No. 1706 (Old Survey No. 636), Nr. Umiya Farm, Golvanta Road, Valad, Gandhinagar
4. Industiral Property - NA Open Land - Revenue Survey No. 1707 (Old Survey No 638/2), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
5. Industiral Property - NA Open Land - Revenue Survey No. 1711 (Old Survey No 638/1), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
6. Industiral Property - NA Open Land - Revenue Survey No. 1713 (Old Survey No 635), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
7. Industiral Property - Survey No. 519, Nr. Gadalvada Village, Gathamam to Gadalvada Road Main Road, Palanpur Road.

Sub Note 3: The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

Name of Lender	Name of Security	Rate of Interest	Monthly installments	No. of Installments
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	7.55%	101.52	60
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	670.41	49
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	7.25%	464.76	65
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	7.25%	286.48	62
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	7.25%	253.33	60
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.75%	219.13	66
HDFC Bank	Immovable property , Plant and Machinery , Book Debts	8.25%	531.95	60
HDFC Bank	Motor vehicle	8.20%	37.86	36
HDFC Bank	Motor vehicle	9.50%	131.01	24
HDFC Bank	Motor vehicle	7.50%	24.89	36
HDFC Bank	Motor vehicle	7.50%	24.89	36
HDFC Bank	Motor vehicle	7.50%	24.89	36
HDFC Bank	Motor vehicle	8.00%	18.80	36
HDFC Bank	Motor vehicle	8.00%	18.80	36
HDFC Bank	Motor vehicle	8.75%	168.85	36
HDFC Bank	Motor vehicle	8.75%	29.30	39
HDFC Bank	Motor vehicle	8.75%	29.30	39
HDFC Bank	Motor vehicle	8.75%	29.55	39
ICICI Bank	Motor vehicle	7.45%	29.02	39
HDFC Bank	Immovable property , Plant and Machinery , Book Debts, Stock	9.30%	169.92	84

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

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

18 Provision:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Provision for Employee Benefits		
Gratuity	37.91	42.41
TOTAL ` :	37.91	42.41

Sub Note:

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

19 Deferred Tax Liabilities:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Deferred Tax Liabilities		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	77.65	57.33
DTL on Expenses claimed for tax purpose on payment basis	(14.30)	(15.64)
DTL on carrying value of financial assets	0.49	-
DTL on Other assets	(4.60)	-
TOTAL ` :	59.25	41.69

20 Other Non-current liabilities:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Unsecured		
Security Deposits from Customers	24.11	22.36
TOTAL ` :	24.11	22.36

Sub Note:

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

21 Borrowings:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Secured : Loans Repayable on Demand		
Secured Loan from Bank	1,002.72	974.65
Working Capital Loan from HDFC Bank of Rs. 1,002.72/- as on March 31, 2023 is secured against hypothecation of Present and Future Stock and Book Debts.		
Secured : Current Maturities of Long Term Loans		
Secured Loan from Bank	286.20	238.42
Unsecured Borrowing:		
Loan from Directors	0.20	0.20
Loan from others	2.00	-
Loan from Shareholders/Relative of Directors/Others	0.40	2.40
TOTAL ` :	1,291.52	1,215.67

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

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

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

Sub Note:

Collateral Security Mortgages:

1. Residential Plot - No. 15, Harihar Ashray-2, R S NO 417/1, 417/2,418/1, 418/2, 432/1, 432/2 AND 433 TP SCH NO 37, F P NO92/2, Opp. Krishna Bunglow, Behind Silver Square, Shilaj Road, Thaltej, Ahmedabad
2. Industrial Property - Rev Survey No. 278, 10/11(12/144), Opp. Maktupur Bus Stop, Unjha-Palanpur Highway Road, Unjha
3. Industrial Property - NA Open Land - Revenue Survey No. 1706 (Old Survey No. 636), Nr. Umiya Farm, Golvanta Road, Valad, Gandhinagar
4. Industrial Property - NA Open Land - Revenue Survey No. 1707 (Old Survey No 638/2), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
5. Industrial Property - NA Open Land - Revenue Survey No. 1711 (Old Survey No 638/1), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
6. Industrial Property - NA Open Land - Revenue Survey No. 1713 (Old Survey No 635), Nr. Umiya Farm, Golvanta, Valad, Gandhinagar
7. Industrial Property - Survey No. 519, Nr. Gadavada Village, Gathamam to Gadavada Road Main Road, Palanpur Road

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

Name of Lender / Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	8.30%	Hypothecation of Stock, Debtors and Other Assets as per sanction letter
HDFC Bank	9.60%	Hypothecation of Stock, Debtors and Other Assets as per sanction letter

22 Trade Payables:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.13	72.33
TOTAL ` :	31.13	72.33

Sub Note:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22.72	1.93	-	6.48	31.13
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-Mar-2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	55.78	0.00	5.57	10.99	72.33
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

23 Other financial Liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Interest Payable	11.43	9.60
TOTAL ` :	11.43	9.60

Sub note:

Interest payable includes interest on deposit accepted from dealers/distributors and proportionate interest calculated from last installment date to year end date on term loans & vehicle loans availed from the banks.

24 Other Current Liabilities:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Other Payables	177.07	188.92
Payable to Government	1.53	2.43
TOTAL ` :	178.59	191.35

Sub Note:

Other Payables includes creditors for capital goods, creditors for expenses, Outstanding balance of Credit card and amount received as advance from customers.

25 Current liabilities - Provisions:

Particulars	As At 31-Mar-2023	As At 31-Mar-2022
	Amount In ` '00000	Amount In ` '00000
Payable to Government	8.71	-
Payable to Employees	36.51	32.12
TOTAL ` :	45.22	32.12

26 Revenue From Operations:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Revenue from Sale of Products	7,774.08	4,846.72
Less:		
Rate Differences on Sales	(1,236.31)	(749.16)
GST on Sales	(1.22)	(12.73)
TOTAL ` :	6,536.55	4,084.83

27 Other Income:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Sundry Balances written off	-	3.49
Misc Income	2.02	0.01
Profit/(Loss) on sale of assets	-	0.09
TOTAL ` :	2.02	3.59

28 Cost of Material Consumed/Production Expenses:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Raw Material:Opening Stock	10.43	2.57
Purchases / Direct Expenses related to manufacturing	662.56	1,925.14
Raw Material:Closing Stock	2.32	10.43
TOTAL ` :	670.66	1,917.28

29 Purchase of stock in trade:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Purchases of stock in trade (net of return)	3,271.36	1,432.56
Purchases of packing materials	211.94	130.31
TOTAL ` :	3,483.31	1,562.87

30 Changes in Inventories:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
At the end of the year:		
Finished Goods	2,089.15	1,856.23
	2,089.15	1,856.23
At the beginning of the year:		
Finished Goods	1,856.23	998.86
	1,856.23	998.86
	(232.92)	(857.37)

31 Employee Benefit Expense:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Bonus Expenses	15.05	13.00
Director's Remuneration	15.15	16.40
Gratuity Expense	12.47	12.20
Salary & Wages Expenses	190.91	171.49
TOTAL ` :	233.58	213.09

32 Finance Cost:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Bank Charges	2.32	0.43
Interest to Bank on Short Term Borrowing	73.92	68.05
Interest to Bank on Long Term Borrowing	63.40	47.18
Interest on Car Loan	9.18	3.44
Interest on Others	2.20	1.85
Hypothecation Expense	1.51	1.85
TOTAL ` :	152.54	122.79

Sub Note:

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

33 Depreciation Expense

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Depreciation on Tangible Assets	112.58	84.40
Amortization on Intangible Assets	4.14	4.40
TOTAL ` :	116.72	88.80

34 Other Expenses:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Establishment Expenses		
Agency Expenses	-	0.20
Audit Fees	3.61	2.70
Bad Debts	8.82	4.77
CSR Expenses	11.51	10.50
FPO expenses	45.82	-
Fumigation / Seed Treatment Expenses	9.36	8.96
Taxes Expenses	0.15	6.90
Insurance Expenses	15.53	15.29
Labour Expenses	26.81	16.10
Legal & Professional Expenses	23.73	6.21
Loss on sale of assets	0.22	-
Membership Expenses	0.01	0.14
Office Expenses	8.86	5.23
Printing & Stationery Expenses	1.59	0.90
Professional Tax Expenses	1.46	1.46
Registration Expenses	1.52	1.01
Rent Expenses	11.85	12.07
Repair & Maintenance Expenses	23.64	22.65
Share related Expenses	5.41	5.13
Tea & Refreshment Expenses	1.59	1.07
Travelling Expenses	46.59	28.34
Transportation Related Expenses		
Freight Expenses	111.93	108.56
Loading & Unloading Expenses	21.52	19.89
Communication Expenses		
Postage & Courier Expenses	0.82	0.64
Telephone Expenses	1.21	1.11
Power & Fuel Expenses		
Power & Fuel Expenses	48.14	43.33
Research & Development Expenses		
Research & Development Expenses	141.89	71.54
Selling & Distribution Expenses		
Advertisement Expenses	21.90	10.71
Commission Expenses	9.96	3.50
Sales Promotion Expenses	174.63	15.04
Sundry Balances written off		
	0.00	-
TOTAL ` :	780.08	423.97

35 Earning Per Share :

Particulars	For the year 2022-23		For the year 2021-22	
	Amount In ` '00000		Amount In ` '00000	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	10.08	10.08	4.71	4.71
Diluted Earning Per Share	10.08	10.08	4.71	4.71
Nominal Value Per Share	Rs. 10.00		Rs. 10.00	

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

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Profit / (Loss) after taxation	1,107.11	516.74
Net Profit / (Loss) attributable to Equity	1,107.11	516.74
Number of shares at the beginning of the year	10,980,158	10,980,158
Number of shares allotted during the year (Previous Year shares allotted as Bonus Shares)	-	-
Number of shares at the end of the year	10,980,158	10,980,158
Weighted Average Number of shares outstanding during the year	10,980,158	10,980,158

36 Dividend on Equity Share:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	Amount In ` '00000
Final Dividend Rs. NIL per share for FY 2022-23 (Rs. NIL for FY 2021-22)	-	-
Interim Dividend Rs. NIL per share for FY 2022-23 (Rs. NIL for FY 2021-22)	-	-

37 Tax Reconciliation:

Income Tax Recognised in statement of Profit and Loss	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	
Current tax		
In Respect of the Current year	211.52	85.29
Short/Excess Provision of Earlier years	(1.09)	0.07
Deferred Tax (Credit)/Charged	17.07	14.90
Total Income tax expense recognised in respect of continuing Operations	227.50	100.25

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

Particulars	For the year 2022-23	For the year 2021-22
	Amount In ` '00000	
Profit Before Taxes	1,334.61	616.99
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Non deductible expenses for Tax Purpose	24.29	22.70
Exempt Income (Agriculture Income) (As per Books)	571.39	305.24
Deductible Expenses for Tax purposes	-	-
Expected income tax benefit/(expense) at statutory tax rate*	211.52	85.29
Effect of:		
Deferred tax(credit) /Charged	17.07	14.90
Short/Excess Provision of Earlier years	(1.09)	0.07
Income taxes recognised in the Statement of Profit and Loss	227.50	100.25

Components of Deferred tax assets and liabilities

As at 31st March, 2023

Particulars	As at 01-Apr-2022	Credit/Charge in P&L	Recognized in OCI	Amount In ` '00000
				As At 31-Mar-2023
DTL on Difference between written down value of property,	57.33	20.32	-	77.65
DTL on Expenses claimed for tax purpose on payment basis	(15.64)	1.34	-	(14.30)
DTL on carrying value of financial assets	-	-	0.49	0.49
DTL on Other assets	-	(4.60)	-	(4.60)
	41.69	17.07	0.49	59.25

As at 31st March, 2022

Particulars	As at 01-Apr-2021	Credit/Charge in P&L	Recognized in OCI	Amount In ` '00000
				As At 31-Mar-2022
DTL on Difference between written down value of property,	40.04	17.29	-	57.33
DTL on Expenses claimed for tax purpose on payment basis	(13.25)	(2.39)	-	(15.64)
DTL on carrying value of financial assets	(0.46)	-	0.46	-
DTL on Other assets	-	-	-	-
	26.33	14.90	0.46	41.69

The Tax Rate used for the FY-2022-23 reconciliation above is the corporate tax rate of 25% plus surcharge @7% 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%.

38 Financial Instruments and Risk Review

The Company's business activities are exposed to a variety of financial risks namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

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.

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
Equity Share Capital	1,098.02	1,098.02
Other Equity	4,564.61	3,442.03
Total Equity	5,662.63	4,540.04
Interest-bearing loans and borrowings	1,755.90	1,785.33
Less: Cash & Cash Equivalent	408.01	293.94
Less: Bank balances other than above	0.27	0.25
Net Debt	1,347.62	1,491.13
Gearing Ratio	0.24	0.33

Debt to Equity Ratio is as follows:

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
Net Debts (A)*	1,345.29	1,488.78
Equity (B)**	5,662.63	4,540.04
Debt/Equity Ratio (A/B)	0.24	0.33

* 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.

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

Categories of Financial Instruments	Particulars	Amount in ` '00000	
		As At 31-Mar-2023	As At 31-Mar-2022
Financial Assets			
Measured at Amortised Cost			
	1) Trade Receivables	1,555.35	1,047.50
	2) Cash & Cash Equivalents	408.01	293.94
	3) Bank balances other than above	0.27	0.25
	3) Loans	0.07	0.07
	4) Other Current Assets / Other Financial Assets	291.29	153.81
	5) Investments	5.75	5.45
Financial Liabilities			
Measured at Amortised Cost			
	1) Borrowings	1,755.90	1,785.33
	2) Trade Payables	31.13	72.33
	3) Other Current Liabilities / Other Financial liabilities	297.26	297.85

(b) Fair Value Measurement :

This note provides information about how the Company determines fair values of various financial assets. Fair Value of financial assets like Investments in quoted shares are valued at fair value and other are recorded at cost.

2) Financial Risk Management Objectives

(A) Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.. In doing this management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31 March, 2023 and 31 March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

(ii) 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 ` '00000		Amount in ` '00000	
	As At 31-Mar-2023		As At 31-Mar-2022	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	31.13	-	72.33	-
(ii) Working Capital Demand Loan	1,002.72	-	974.65	-
(iii) Term Loan	286.20	464.38	238.42	569.65
(iv) Other Current Liabilities	178.59	-	191.35	-
Total	1,320.05	464.38	1,285.41	569.65

(B) 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.

(C) **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.

Trade Receivables

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

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

Exposure to Credit Risk

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

As on	Nature	Amount In ` '00000
31-Mar-23	Trade Receivables	1,555.35
31-Mar-22	Trade Receivables	1,047.50

40 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least

Sr. No.	Particulars	Amount In ` '00000
1	Amount required to be spent by the company during the year	11.51
2	Amount of expenditure incurred	11.51
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Donation to Trust for activities specified under Schedule - VII of the Companies Act 2013
7	Details of related party transactions (In relation to CSR)	NIL

Calculation of Corporate Social Responsibility amount:

Sr. No.	Financial Year	Profit for CSR calculation
1	2021-22	612.70
2	2020-21	717.36
3	2019-20	396.71
Net profit as per section 198		1,726.77
Average profit of last three years		575.59
Minimum amount of CSR (2% of average profit of last three years)		11.51

41 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.

42 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.

43 Audit Fees:

Particulars	Amount In ` '00000	
	As At 31-Mar-2023	As At 31-Mar-2022
For Statutory Audit (standalone basis)	2.50	2.50
Total	2.50	2.50

The above amount does not includes GST.

44 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

Particulars	Assessment Year	Amount In ` '00000
		As At 31-Mar-2023
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	92.71
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.44
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.75

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of Income Tax appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. 27.50/- Lakhs (previous year Rs. 200.00/- Lakhs).

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	Subsidiary
iii)	Agrileeo Agricare Private Limited (Previously Known as Unjha Spices Private Limited)	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kena Print Pack	Enterprises over which Directors 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 (Proprietor Mafatlal J. Patel)	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

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount in ` '00000	
			For the year 2022-23	For the year 2021-22
i)	Mafatlal J. Patel	Remuneration and Bonus	5.30	4.55
		Other Current Liabilities	0.36	0.36
		Purchase of Goods	-	6.50
		Salary Payable Outstanding	0.86	0.35
ii)	Pravin M. Patel	Remuneration	6.50	6.50
		Office expenses reimbursement	0.04	0.47
		Other Current Liabilities	1.80	1.80
		Sales promotion reimbursement	0.58	-
		Purchase of Goods	-	6.60
		Salary Payable Outstanding	0.50	0.50
iii)	Dhanajibhai S. Patel	Remuneration	4.55	4.55
		Purchase of Goods	-	5.15
		Salary Payable Outstanding	-	0.35
iv)	Chhayaben P. Patel	Salary and Bonus	3.25	3.25
		Purchase of Goods	6.51	-
		Salary Payable Outstanding	-	0.25
v)	Shantaben M. Patel	Salary and Bonus	2.45	1.95
		Purchase of goods	6.60	-
		Salary Payable Outstanding	0.25	0.15
vi)	Induben D. Patel	Salary and Bonus	1.95	1.95
		Salary Payable Outstanding	0.15	0.15
vii)	Revabhai J. Patel	Salary and Bonus	6.50	6.50
		Purchase of Goods	6.75	6.40
		Other Current Liabilities	0.36	0.36
		Salary Payable Outstanding	0.86	0.21

viii)	Narsinhbhai J. Patel	Salary	6.50	6.50
		Purchase of Goods	6.85	7.33
		Rent Expenses payable	0.36	0.36
		Other Current Liabilities	0.86	0.50
ix)	Nathabhai J. Patel	Purchase of Goods	6.85	4.80
		Rent Expenses payable	0.36	0.36
		Other Current Liabilities	0.36	-
x)	Kena Print Pack	Packing expenses	120.90	14.45
		Other Current Assets	40.57	-

46 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

1) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of

Particulars	Amount in ` '00000	
	For the year 2022-23	For the year 2021-22
Present Value of Benefit Obligation on 1-4-2022	54.60	47.63
Current Service Cost	8.43	8.96
Interest Cost	4.04	3.24
Benefits paid	-	-
Actuarial losses/(gains)	(15.68)	(5.23)
Present Value of Benefit Obligation on 31-3-2023	51.39	54.60

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

47 Segment Information

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

b) Geographical information

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

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

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

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

48 Operating Leases

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

49 Disaggregated Revenue

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

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

51 Benami Transactions

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

52 Wilful Defaulter

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

53 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

54 Satisfaction of Charge/Creation of Charge

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

55 Number of Layers of Subsidiary

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

56 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

57 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

58 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

59 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

60 Crypto Currency

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

61 Title Deeds of Immovable Property

Title Deed of all immovable properties are in the name of the company , except for Leasehold Property.

Notes referred to herein above form an integral part of the Financial Statements

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Sd/-

Nirav R. Choksi

Partner

M. No. 112249

UDIN: 23112249BGYFYG6964

Place : Ahmedabad

Date : 29th May 2023

For and on behalf of the Board of Directors

Sd/-

Pravin M. Patel

Managing Director

DIN - 03173769

Sd/-

Mafatlal J. Patel

Chairman

DIN - 03173737

Sd/-

Ankit Soni

CFO

Sd/-

Ami Doshi

Company Secretary

39. Fair Value Measurement

Particulars		Carrying Amount		Fair Value	
		Amount In ` '00000	Amount In ` '00000	Amount In ` '00000	Amount In ` '00000
		As At 31-Mar-2023	As At 31-Mar-2022	As At 31-Mar-2023	As At 31-Mar-2022
Financial assets					
(i)	Investments	5.75	5.45	5.75	5.45
(ii)	Others	22.48	22.21	22.48	22.21
(iii)	Trade receivables	1,555.35	1,047.50	1,555.35	1,047.50
(iv)	Cash and cash equivalents	408.01	293.94	408.01	293.94
(iv)	Bank balance other than above	0.27	0.25	0.27	0.25
(iv)	Loans	0.07	0.07	0.07	0.07
(iv)	Others	186.47	68.54	186.47	68.54
(iv)	Biological Assets	46.58	44.01	46.58	44.01
Financial liabilities					
(i)	Long term Borrowings	464.38	569.65	464.38	569.65
(ii)	Short term Borrowings	1,291.52	1,215.67	1,291.52	1,215.67
(iii)	Trade payables	31.13	72.33	31.13	72.33
(iv)	Other financial liabilities	11.43	9.60	11.43	9.60
(v)	Other current liabilities	178.59	191.35	178.59	191.35

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

Discount rates used in determining fair value

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

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

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

Fair value hierarchy

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

Level: 1

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

Level: 2

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

Level: 3

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

Mangalam Seeds Limited

62. Consolidated Statement of significant ratios for the year ended 31 Mar 2023

Particulars	Numerator/Denominator	31-Mar-23	31-Mar-22	Change In %	Reason for Change
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	2.81	2.22	26.10	The current assets of the company has increased by 29.15% and Current Liabilities of the company has increased by 2.42%.
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	0.31	0.39	(21.15)	Not applicable
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	3.76	2.50	50.45	The debt of the company is reduced and the earnings available for debt service is increased.
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.20	0.11	71.78	The profit after tax has increased by 114.25% and net-worth has increased by 24.73%
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	0.83	0.71	15.95	Not applicable
f) Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.02	3.86	30.11	The turnover has increased by 60% and Average trade receivables have increased by 22.99%
g) Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	126.35	50.13	152.05	The turnover has increased by 60% and average trade payables has decreased by 36.51%
h) Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.32	2.19	5.99	Not applicable
i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.17	0.13	33.89	The turnover has increased by 60% and Profit after tax has increased by 114.23%
j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.24	0.14	67.82	The net profit before tax has increased by 116.3% and Capital employed has increased by 19.8%
k) Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.45	0.38	19.55	Not applicable

PROXY FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Annual General Meeting held on September 29, 2023

CIN : L01112GJ2011PLC067128

Name of the Company : MANGALAM SEEDS LIMITED

Registered Office : 202, Sampada Complex, B/h Tulsi Complex,
Mithakhali Six Road, Navrangpura,
Ahmedabad, Gujarat, INDIA-380009

Website : www.mangalamseeds.com

Name of the member (s)

Registered Address

E-mail Id

Folio No./Client Id

DP ID

I / We, being the member(s) of _____ Equity Shares of Mangalam Seeds Limited, hereby appoint

1. Name :
- Address :
- E-mail Id :
- Signature: , or failing him

2. Name :
- Address :
- E-mail Id :
- Signature:, or failing him

3. Name :
- Address :
- E-mail Id:
- Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the 29th day of September, 2023 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements for FY 2022-23
2. Re-Appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as director liable to retire by rotation
3. Appointment of Statutory Auditor to fill Casual Vacancy
4. Appointment of Statutory Auditors of the Company

Signed this day of 2023

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Re.1/- Revenue Stamp

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on September 29, 2023

Folio No./DP ID - Client ID No.:	
No. of Shares	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **29th day of September, 2023 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.....

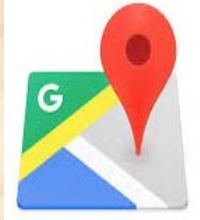
Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

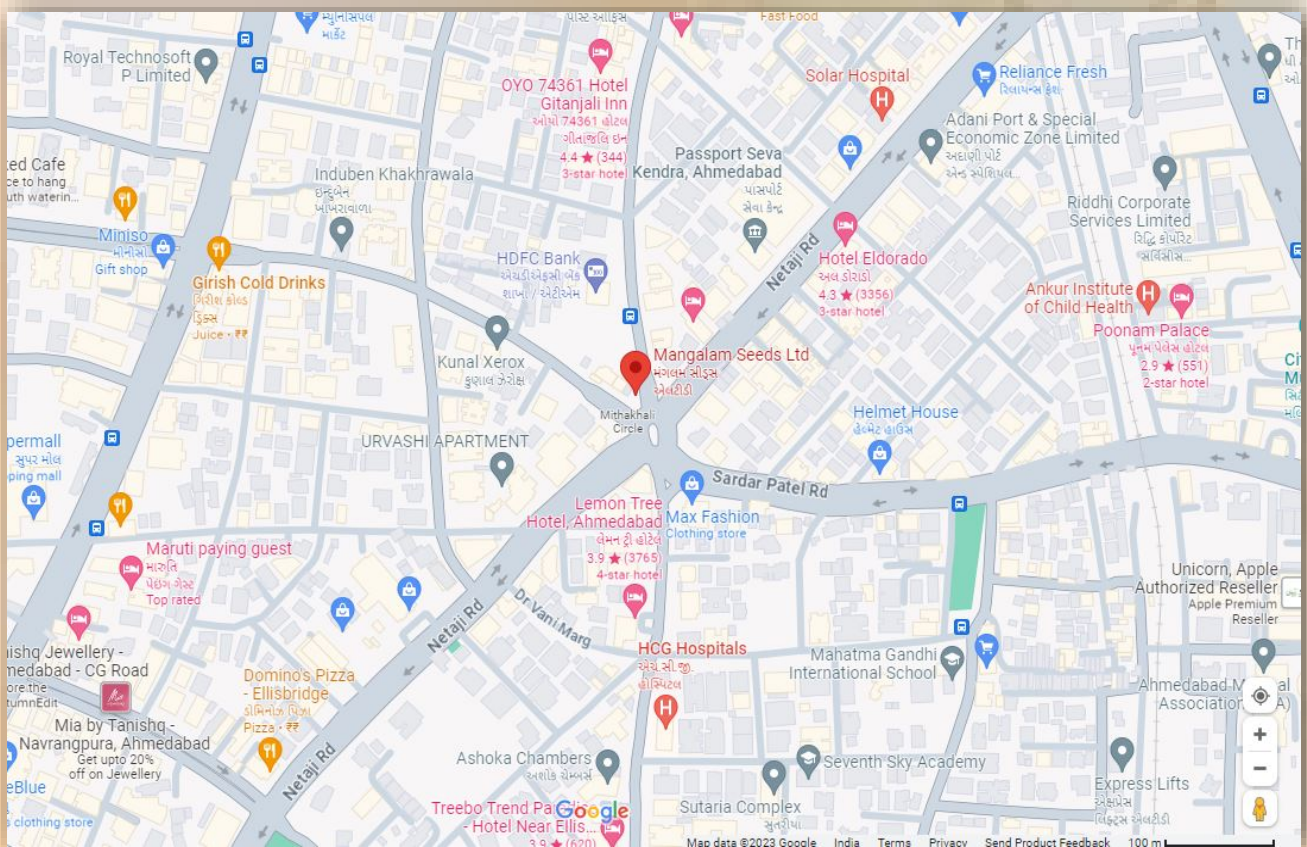
Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

Let's Meet at...

AGM VENUE



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





MANGALAM SEEDS LIMITED

