



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: 12th February, 2021

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

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended on December 31, 2020 / Outcome of Board Meeting

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved Limited Review Report and Unaudited Financial Results for the Quarter ended on December 31, 2020 at the Meeting held on February 12, 2021.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited



Rujavi Chalishajar

Company Secretary and Compliance Officer



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Mangalam Seeds Limited
202, Sampada Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009

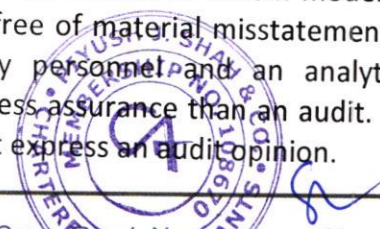
Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 31st December, 2020

We have reviewed the accompanying statement of unaudited standalone financial results of Mangalam Seeds Limited ("the Company") for the quarter ended on December 31, 2020 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



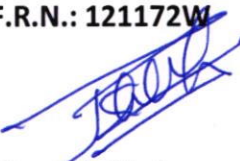
Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navarangpura, Ahmedabad-380009.
Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.,
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

Mem. No.: 108670

UDIN:21108670AAAACF4533

Date: 12th February, 2021

Place: Ahmedabad





MANGALAM SEEDS LIMITED

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Unaudited Standalone Financial Results for the period ended on December 31, 2020

(Amount in ₹)

	Particulars	Quarter ended on 31-Dec-20	Quarter ended on 30-Sep-20	Quarter ended on 31-Dec-19	Nine months ended on 31-Dec-20	Nine months ended on 31-Dec-19	Year ended on 31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	119,627,889	55,214,978	130,961,206	298,058,557	258,862,487	364,039,066
II	Other Income	(59,623)	141,913	68,592	85,222	122,413	219,894
III	Total Revenue (I+II)	119,568,266	55,356,891	131,029,798	298,143,779	258,984,900	364,258,960
IV	Expenses						
	Cost of material consumed	97,262,957	50,724,569	60,207,182	238,133,270	185,395,031	250,255,383
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(16,802,210)	(29,382,911)	33,857,682	(45,875,692)	(11,584,045)	8,468,503
	Employee benefits expenses	4,481,774	4,650,184	4,923,940	13,557,143	13,622,525	17,813,606
	Finance Costs	2,160,945	2,665,365	2,351,145	7,031,963	7,692,557	9,660,890
	Depreciation and amortization expense	1,992,917	1,958,517	933,270	5,822,358	2,695,466	4,000,584
	Other Expenses	11,105,716	7,572,506	10,130,111	26,831,675	25,511,180	34,389,244
	Total Expenses	100,202,099	38,188,230	112,403,330	245,500,717	223,332,714	324,588,210
V	Profit before exceptional and extraordinary items and tax (III-IV)	19,366,167	17,168,661	18,626,468	52,643,062	35,652,186	39,670,750
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	19,366,167	17,168,661	18,626,468	52,643,062	35,652,186	39,670,750
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	19,366,167	17,168,661	18,626,468	52,643,062	35,652,186	39,670,750
X	Tax Expenses						
	1) Current tax	2,200,000	1,300,000	855,000	3,945,000	2,955,000	1,362,060
	2) Deferred tax	314,031	192,103	64,947	685,268	(40,693)	2,202,920
XI	Profit (Loss) for the period from continuing operations (IX-X)	16,852,136	15,676,558	17,706,521	48,012,794	32,737,879	36,105,770
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	16,852,136	15,676,558	17,706,521	48,012,794	32,737,879	36,105,770
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(145,671)	(221,271)	30,676	(467,013)	425,330	(1,300,584)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14,939)	6,092	27,876	(36,472)	(9,097)	139,962
	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	-	-	-	-	-	-
XVII	Total Comprehensive Income	16,691,526	15,461,379	17,765,073	47,509,309	33,154,112	34,945,148
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580
XIX	Other Equity excluding Revaluation Reserve	275,693,087	259,001,561	226,392,742	275,693,087	226,392,742	228,183,778
XX	Earning per share						
	1) Basic	1.53	1.43	1.61	4.37	2.98	3.29
	2) Diluted	1.53	1.43	1.61	4.37	2.98	3.29





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Standalone Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2020	31-Mar-2020
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	228,576,125	228,663,111
(b) Capital Work in progress	38,937,586	18,104,837
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	1,694,299	1,783,857
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	658,540	399,940
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	2,203,690	123,594
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	272,070,240	249,075,339
2 Current assets		
(a) Inventories	147,637,554	101,761,862
(b) Financial assets		
(i) Investments	-	127,500
(ii) Trade receivables	151,965,983	100,305,451
(iii) Cash and cash equivalents	6,158,036	742,687
(iv) Bank balance other than (iii) above	-	10,000
(v) Loans	27,164,317	9,118,009
(vi) Others	-	-
(c) Current tax assets (net)	6,867,240	6,157,742
(d) Other current assets	1,410,051	12,077,600
	341,203,181	230,300,851
Total Assets	613,273,421	479,376,190
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	109,801,580	109,801,580
(b) Other equity	275,693,087	228,183,778
	385,494,667	337,985,358
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,401,099	25,465,896
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	5,593,530	4,419,480
(c) Deferred tax liabilities (net)	1,917,769	1,196,029
(d) Other non-current liabilities	1,811,000	1,536,000
	51,723,398	32,617,405



3 Current liabilities

(a)	Financial liabilities		
	(i) Borrowings	63,242,942	50,534,301
	(ii) Trade payables		
	i. total outstanding dues of micro enterprises and small enterprises	-	-
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	10,690,375	17,164,686
	(iii) Other financial liabilities (other than those specified in (c))	100,502,844	40,408,033
(b)	Other current liabilities	-	-
(c)	Provisions	1,619,195	666,407
(d)	Current tax liabilities (net)	-	-
		<u>176,055,356</u>	<u>108,773,427</u>
		<u>613,273,421</u>	<u>479,376,190</u>



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MANGALAM[®] MANGALAM SEEDS LIMITED

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Standalone Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2020	2019-20
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	52,643,062	39,670,750
Adjusted for:		
Depreciation & amortization	5,822,358	4,000,584
Profit on sale of fixed assets	(4,364)	(111)
Interest & finance costs	7,031,963	9,660,890
Operating cash flow before working capital changes	65,493,019	53,332,113
Adjusted for:		
(Increase)/ decrease in inventories	(45,875,692)	8,468,503
(Increase)/ decrease in trade receivables	(51,660,532)	(11,179,827)
(Increase)/ decrease in other current assets	10,667,549	(11,541,341)
(Increase)/ decrease in other current tax assets	(709,498)	(3,157,178)
Increase/ (decrease) in other non current liabilities	275,000	425,000
Increase/ (decrease) in trade payables	(6,474,311)	14,358,552
Increase/ (decrease) in other financial liabilities	60,094,811	26,845,216
Increase/ (decrease) in short term provisions	909,675	1,625,220
Increase/ (decrease) in long term provisions	1,174,050	1,743,774
Cash generated from / (used in) operations	33,894,071	80,920,032
Income taxes paid	(4,500,000)	(4,500,000)
Net cash generated from/ (used in) operating activities [A]	29,394,071	76,420,032
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(26,544,199)	(104,400,179)
Sale of fixed assets	70,000	50,000
Increase/ decrease in short term loans and advances	(18,046,308)	15,747,986
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of current investments	-	503,100
Increase/decrease in other security deposits	(2,080,096)	(5,050)
Net cash flow from/(used) in investing activities [B]	(46,590,603)	(88,114,143)



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Cash flow from financing activities:

Proceeds from long term borrowing (net)	16,935,203	25,465,896
Proceeds from short term borrowing (net)	12,708,641	(6,988,295)
Interest & finance costs	(7,031,963)	(9,660,890)
Net cash flow from/(used in) financing activities	22,611,881	8,816,711
[C]		
Net increase/(decrease) in cash & cash equivalents [A+B+C]	5,415,349	(2,877,400)
Cash & cash equivalents as at beginning of the year	742,687	3,620,087
Cash & cash equivalents as at end of the year / period	6,158,036	742,687



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Notes to the unaudited standalone financial results for the quarter ended 31st December, 2020

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th February, 2021 and have undergone "Limited Review" by the Statutory Auditor of the Company.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

3. The financial results for the quarter ended 31st December, 2020 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.

5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".

6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.

7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.



8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.

9. Cash flow for the half year ended December 31, 2020 and March 31, 2020 is given as per Annexure - I

10. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.



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Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

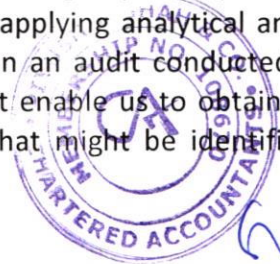
**Review Report to
The Board of Directors,
Mangalam Seeds Limited
202, Sampada Building, B/h Tulsi Complex,
Mithakhali Six Road, Navarangpura,
Ahmedabad – 380 009**

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31st December, 2020

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Mangalam Seeds Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the quarter ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

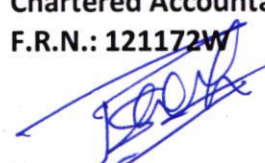
The Statement includes the results of the entities as mentioned below:

Sr. No.	Name of the Company	Relationship
1	Mangalam Seeds Limited	Holding Company
2	Mangalam Nutrifeeds Private Limited	Subsidiary Company
3	Unjha Spices Private Limited	Subsidiary Company
4	Unjha Psyllium Private Limited	Subsidiary Company
5	Kiositech Engineering Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes unaudited interim financial results and other unaudited financial information of the four subsidiaries, whose interim financial results reflect group's share of total assets of Rs. NIL as at December 31, 2020 and group's share of total revenues of Rs. NIL and Rs. NIL group's share of total net profit after tax of Rs. NIL and Rs. NIL share of total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 as considered in this statement, which have been reviewed by their respective auditors.

For Piyush J. Shah & Co.,
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner



Mem. No.: 108670
UDIN:21108670AAAACG1171
Date: 12th February, 2021
Place: Ahmedabad



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Unaudited Consolidated Financial Results for the period ended on December 31, 2020

(Amount in ₹)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine month ended on	Nine month ended on	Year ended on
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	120,240,884	58,729,174	138,010,615	302,376,301	280,117,088	402,943,116
II	Other Income	(57,502)	139,392	70,423	85,222	122,413	218,063
III	Total Revenue (I+II)	120,183,382	58,868,566	138,081,038	302,461,523	280,239,501	403,161,179
IV	Expenses						
	Cost of material consumed	96,538,667	51,361,587	64,204,301	239,480,126	196,398,140	279,633,472
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(16,252,264)	(27,964,303)	34,119,987	(45,112,545)	(11,738,549)	8,162,039
	Employee benefits expenses	4,482,407	4,955,551	5,773,530	14,612,693	18,949,443	22,960,516
	Finance Costs	2,160,957	2,665,495	2,351,484	7,034,655	7,714,148	9,682,560
	Depreciation and amortization expense	1,993,301	1,958,901	933,367	5,823,510	2,695,689	4,000,902
	Other Expenses	12,033,864	7,665,073	9,863,802	27,948,577	28,169,227	37,133,064
	Total Expenses	100,956,932	40,642,304	117,246,471	249,787,016	242,188,098	361,572,553
V	Profit before exceptional and extraordinary items and tax (III-IV)	19,226,450	18,226,262	20,834,567	52,674,507	38,051,403	41,588,626
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	19,226,450	18,226,262	20,834,567	52,674,507	38,051,403	41,588,626
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	19,226,450	18,226,262	20,834,567	52,674,507	38,051,403	41,588,626
X	Tax Expenses						
	1) Current tax	2,222,820	1,334,657	1,425,563	4,006,660	3,579,685	1,904,993
	2) Deferred tax	314,385	192,152	64,077	685,177	(38,623)	2,204,858
XI	Profit (Loss) for the period from continuing operations (IX-X)	16,689,245	16,699,453	19,344,927	47,982,670	34,510,341	37,478,775
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	16,689,245	16,699,453	19,344,927	47,982,670	34,510,341	37,478,775
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(145,671)	(221,271)	30,676	(467,013)	425,330	(1,300,584)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14,939)	6,092	27,876	(36,472)	(9,097)	139,962
	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	-	-	-	-	-	-
XVII	Total Comprehensive Income	16,528,635	16,484,274	19,403,479	47,479,185	34,926,574	36,318,153
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580
XIX	Other Equity excluding Revaluation Reserve	276,309,563	259,777,260	227,431,142	276,309,563	227,431,142	228,826,710
XX	Earning per share						
	1) Basic	1.52	1.52	1.76	4.37	3.14	3.41
	2) Diluted	1.52	1.52	1.76	4.37	3.14	3.41





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 :

Consolidated Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2020	31-Mar-2020
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	228,580,711	228,668,845
(b) Capital Work in progress	39,110,586	18,277,733
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	1,694,299	1,783,857
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments	258,600	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	2,203,690	123,594
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	271,847,886	248,854,029
2 Current assets		
(a) Inventories	149,042,572	103,930,027
(b) Financial assets		
(i) Investments	-	127,500
(ii) Trade receivables	151,413,242	103,664,241
(iii) Cash and cash equivalents	8,087,708	1,393,837
(iv) Bank balance other than (iii) above	-	10,000
(v) Loans	28,440,095	9,656,455
(vi) Others	-	-
(c) Current tax assets (net)	6,867,240	5,702,658
(d) Other current assets	1,440,988	12,077,600
	345,291,845	236,562,318
Total Assets	617,139,731	485,416,347
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	109,801,580	109,801,580
(b) Other equity	276,309,563	228,826,710
	386,111,143	338,628,290
Non controlling interest	733	771
	386,111,876	338,629,061
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,655,899	25,705,896
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	5,593,530	4,419,480
(c) Deferred tax liabilities (net)	1,918,460	1,196,810
(d) Other non-current liabilities	1,811,000	1,536,000
	51,978,889	32,858,186



3 Current liabilities

(a) Financial liabilities	63,242,942	50,534,301
(i) Borrowings	-	-
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	12,193,212	19,201,731
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	98,753,802	43,526,661
(iii) Other financial liabilities (other than those specified in (c))	-	-
(b) Other current liabilities	4,859,010	666,407
(c) Provisions	-	-
(d) Current tax liabilities (net)	179,048,966	113,929,100
	<u>617,139,731</u>	<u>485,416,347</u>



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Consolidated Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Dec-2020	31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	52,674,507	41,588,626
Adjusted for:		
Depreciation & amortization	5,823,510	4,000,902
Profit on sale of fixed assets	(4,364)	(111)
Interest & finance costs	7,034,655	9,682,560
Operating cash flow before working capital changes	65,528,308	55,271,977
Adjusted for:		
(Increase)/ decrease in inventories	(45,112,545)	8,162,039
(Increase)/ decrease in trade receivables	(47,749,001)	(21,101,077)
(Increase)/ decrease in other current assets	10,636,612	(11,501,341)
(Increase)/ decrease in other current tax assets	(1,164,582)	(2,709,374)
Increase/ (decrease) in other non current liabilities	275,000	425,000
Increase/ (decrease) in trade payables	(7,008,519)	15,231,443
Increase/ (decrease) in other financial liabilities	55,227,141	25,645,015
Increase/ (decrease) in short term provisions	4,095,911	1,085,155
Increase/ (decrease) in long term provisions	1,174,050	1,743,774
Cash generated from / (used in) operations	35,902,375	72,252,611
Income taxes paid	(4,504,450)	(4,502,097)
Net cash generated from/ (used in) operating activities [A]	31,397,925	67,750,514
Cash flow from investing activities:		
Purchase of fixed assets	(26,544,307)	(104,579,127)
Sale of fixed assets	70,000	50,000
Increase/ decrease in short term loans and advances	(18,783,640)	22,311,100
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of current investments	-	503,100
Increase/decrease in other security deposits	(2,080,096)	(5,050)
Net cash flow from/(used) in investing activities [B]	(47,328,043)	(81,729,977)



Cash flow from financing activities:

Proceeds from long term borrowing (net)	16,950,003	25,465,896
Proceeds from short term borrowing (net)	12,708,641	(6,988,295)
Interest & finance costs	(7,034,655)	(9,682,560)
Net cash flow from/(used in) financing activities	22,623,989	8,795,041
[C]		
Net increase/(decrease) in cash & cash equivalents [A+B+C]	6,693,871	(5,184,422)
Cash & cash equivalents as at beginning of the year	1,393,837	6,578,259
Cash & cash equivalents as at end of the year	8,087,708	1,393,837



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Notes to the unaudited consolidated financial results for the quarter ended 31st December, 2020

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th February, 2021 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2020 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.



9. Cash flow for the half year ended December 31, 2020 and March 31, 2020 is given as per Annexure - I

11. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.



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