



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: 01st September, 2021

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

Dear Sir,

Sub: Intimation of Annual General Meeting and Annual Report

Scrip Code: 539275

In accordance with the above mentioned object, it is decided that the Annual General Meeting of the Company shall be held at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat on Monday, September 27, 2021 at 11:00 A.M.

As per SEBI (LODR) Regulations, kindly find the attached Annual Report of the F.Y. 2020-21.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,

For Mangalam Seeds Limited,




Rujavi Chalishajani

Company Secretary & Compliance Officer

ANNUAL REPORT 2020-2021



MANGALAM SEEDS LIMITED

Planting life through seeds...

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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.



Corporate Information

Corporate Identity Number:	L01112GJ2011PLC067128														
Website:	www.mangalamseeds.com														
Listed at:	BSE Limited														
Demat ISIN:	INE829S01016														
Registered Office:	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009														
Board of Directors:	<table><tr><td>Mr. Mafatlal Jethabhai Patel</td><td>Chairman</td></tr><tr><td>Mr. Pravinkumar Mafatlal Patel</td><td>Managing Director</td></tr><tr><td>Mr. Dhanajibhai Shivrambhai Patel</td><td>Executive Director</td></tr><tr><td>Mr. Samir Jitendrabhai Shah</td><td>Independent Director</td></tr><tr><td>Mr. Pravinkumar Madhavlal Patel</td><td>Independent Director</td></tr><tr><td>Mrs. Riddhi Nimit Shah</td><td>Independent Director</td></tr><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	Mr. Pravinkumar Madhavlal Patel	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														
Mr. Pravinkumar Madhavlal Patel	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. Rujavi Chalishajar														
Statutory Auditors:	M/s. Piyush J. Shah & Co. Chartered Accountants 404, Shikhar Complex, Nr. Vadilal House, Mithakhali Cross Roads, Navrangpura, Ahmedabad – 380009														
Registrar & Transfer Agent:	KFin Technologies Private Limited Karvy Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032														
Bankers:	HDFC Bank Limited, Unjha Branch														

MSL at a Glance

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



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

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.

- ***Vision Statement:***

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



- ***Mission Statement:***

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.

Managing Director's Communiqué

Dear Shareholders,

I have always started this letter by sharing with you the operational and financial achievements of Mangalam during the year. But the past year has been a particularly challenging one for all of us. On one hand we have collectively faced overwhelming challenges and hardships. The human toll alone is difficult to accept, and vulnerabilities in healthcare and social safety nets across the world have been laid bare. At the same time, we have experienced advancement that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working.

The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. Your company's first priority is the safety of its people. The company carefully laid down strict procedures for social distancing, sanitizing, wearing of appropriate personal protective equipment amongst other measures to run its operations during COVID-19.

During the year, amidst this environment, your Company achieved a turnover of Rs. 40.74 Crores in 2020-21, compared to Rs. 36.40 Crores 2019-20. Simultaneously, our net profit stood at Rs. 6.14 Crores in 2020-21 against Rs. 3.61 Crores in 2019-20 and our earnings per share stood at Rs. 5.60 in 2020-21, compared to Rs. 3.29 in 2019-20.

We take pride in our own research through which we have obtained many new hybrids and are confident of the performance of these hybrids in the market. Your Company offers a wide portfolio of high-quality hybrids which are aimed at

improving crop yields and produce quality seeds thereby augmenting farmer's income.

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

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

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

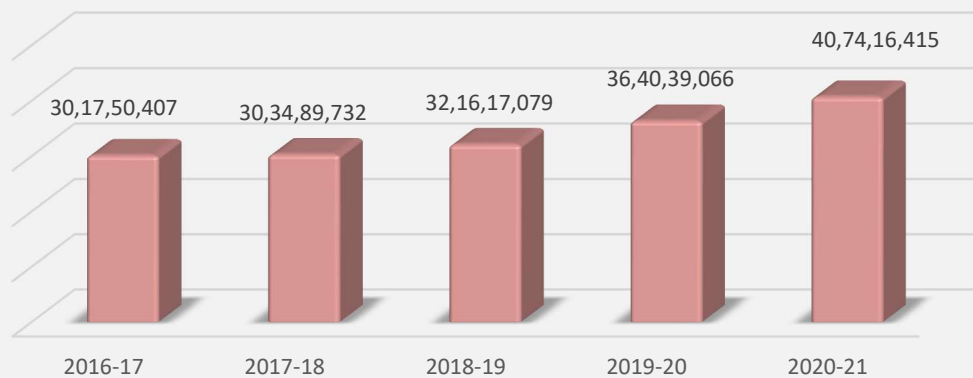
I would like to sincerely thank all our customers, employees, suppliers, business partners, shareholders and Stakeholders for being with us throughout this transformational journey and who continue to repose their faith and trust in our Company. I would particularly like to thank all the employees of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

***With Best Wishes,
Pravin Patel
Managing Director***

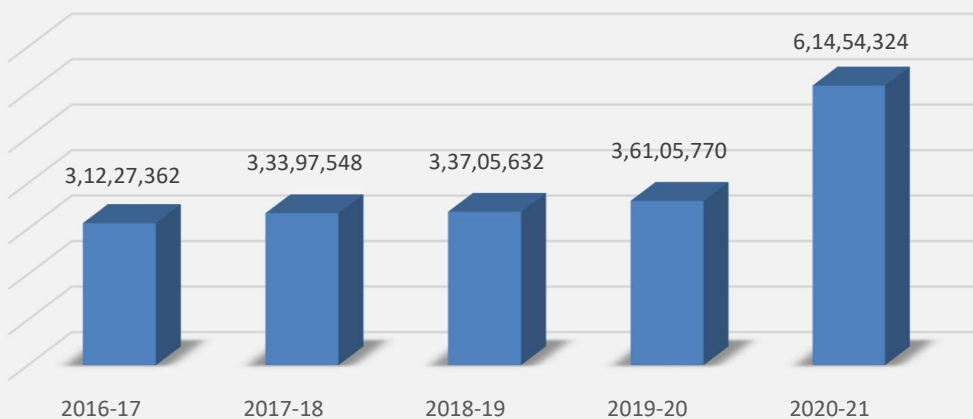
Performance Highlights...



TURNOVER



PROFIT AFTER TAX

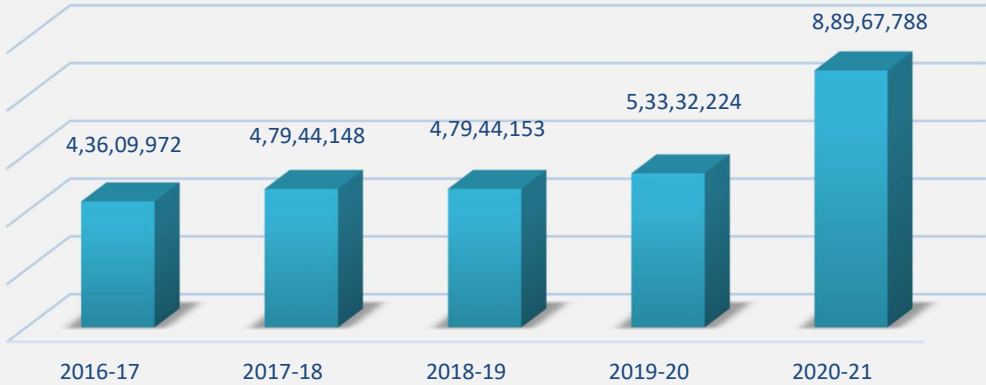


****Note: Profit after Tax does not include other comprehensive income***

EARNING PER SHARE

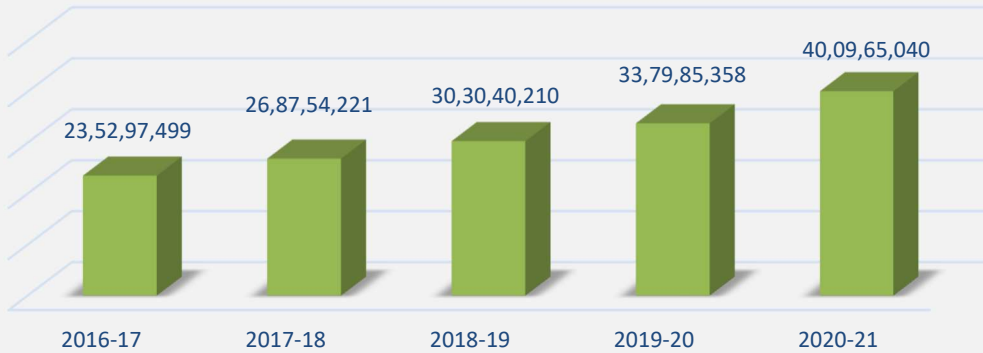


EBITDA



****Note: EBITDA does not include other comprehensive income***

NETWORTH



Financial Snapshot...

(Amount in Rs.)

Statement of Profit & Loss	2016-17	2017-18	2018-19	2019-20	2020-21
Net Sales	301,750,407	303,489,732	321,617,079	364,039,066	40,74,16,415
Other Income	616,009	311,759	252,662	219,894	1,75,036
Interest	4,837,168	6,271,037	6,574,704	8,864,197	91,38,321
Profit Before Tax	33,847,414	36,640,206	36,981,055	39,670,750	7,17,36,020
Profit After Tax	31,227,362	33,397,548	34,176,251	36,105,770	6,14,54,324
Other Comprehensive Income	-	-	-	(11,60,622)	15,25,358
Earnings Per Share	5.98	3.04	3.11	3.29	5.60

Balance Sheet	2016-17	2017-18	2018-19	2019-20	2020-21
Fixed Assets	30,102,633	109,845,037	148,202,096	248,551,805	27,93,75,891
Investments	399,940	399,940	399,940	399,940	399,940
Shareholder's Funds	235,297,499	268,691,414	302,871,298	337,985,358	40,09,65,040
Share Capital	54,900,790	109,801,580	109,801,580	109,801,580	109,801,580
Reserves & Surplus	180,396,709	158,889,834	193,069,718	228,183,778	29,11,63,460

Our Business Model

Our ability to create value for all our stakeholders is a strong foundation that we have laid to balance short-term and long-term sustainable growth. Through our innovation and research capabilities, its our endeavor to widen seed portfolio to enhance our market presence in India, as well as across the globe.

The resource we depend on

What we do

Finance Capital

In form of equity and reserves available

Research & Development



Advance Plant Breeding and Seed Technology Research

Development of Hybrid seeds through "Tissue culture process

Development of market competitive hybrids

Human Capital

Includes knowledge, trainings and skill set of our people

Human Resource



To maintain harmonious relationship with growers, dealers, distributors and suppliers.

To advice farmer to solve the problem related to crop production.

Seed Production & Processing units

Production



The seeds are produced by many experienced contract growers and are then processed at the modern processing plant in factory of unjha.

Material processed in imported machines like Classifier separator (mtra), Destoner (mtsc), Grevity separator, Colour sortex

Infrastructure Facilities

Storage Capacity



The company storage capacity of 4000 metric ton with very easy loading and unloading system, this facility enables to store seeds without any deterioration of quality

Our Most Promising Products

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 YMV 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):



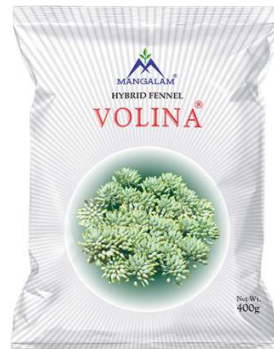
Sweet Hybrid Fodder Jowar:



Cumin Seeds:



Hybrid Fennel:



Hybrid Vegetables:



Spinach - Palma



Cucumber Seeds - Tiana



Okra - Niharika



Bitter Gourd - Ena



Research Guwar Mangalam 44



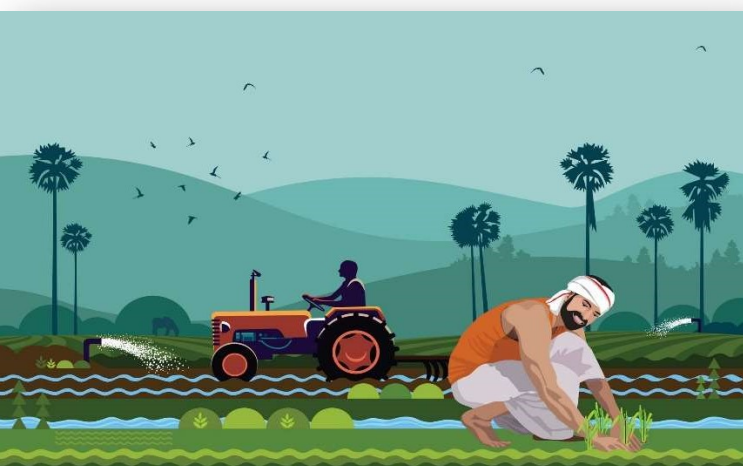
Research Cowpea - Shipra



Hy. Bottlegourd - Anumati



Multicut Coriander - Pijaro



"A seed neither fears light nor darkness, but uses both to grow...."

Notice of 10th Annual General Meeting

Notice is hereby given that the **10th Annual General Meeting** of the members of **Mangalam Seeds Limited** will be held at Registered Office of the Company at **202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009** on Monday, 27th September, 2021 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for FY 2020-21:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2021 alongwith the reports of Board of Directors (“the Board”) and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution with or without modification(s):

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Appointment of Mr. 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), Chairman 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, pass the following resolution as an Ordinary Resolution with or without modification(s):

“RESOLVED THAT Mr. Mafatlal Jethalal Patel (DIN: 03173737), Chairman 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors to fill Casual Vacancy upon Resignation of previous Auditor for FY 2021-22 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s Piyush J Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) and shall hold office from June 30, 2021 until the conclusion of ensuing 10th 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 10th Annual General Meeting till the conclusion of the 15th 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 01, 2021**

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



NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21st, 2021 to Monday, September 27th, 2021 (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 Private 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 01st September, 2021. 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 Private 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 Private Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
- 21.** Electronic copy of the Notice of the 10th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 10th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 22.** Members may also note that the Notice of the 10th Annual General Meeting and the Annual Report for F.Y. 2020-21 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 01, 2021

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/-
Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769



Explanatory Statement

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

Resolution No. 3 & 4:

M/s Piyush J Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) were appointed as Statutory Auditors to hold office from the conclusion of the 09th Annual General Meeting of the Company until the conclusion of the 10th AGM. 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 28, 2021 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation effective from June 30, 2021 till the conclusion of this AGM.

Further, the Board at their meeting held on June 30, 2021 after considering the experience and expertise, has recommended appointment of M/s. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) 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 15th 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. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) 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 Forth Coming 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 31/03/2021	8,05,781 Shares



Procedure and Instructions for the E-Voting:

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	PASSWORD

- **GENERAL INSTRUCTIONS**

1. The Members, whose names appear in the Register of Members / list of Beneficial Owners on the close of the day on Monday, September 20, 2021 (cut-off date) are entitled to vote on the Resolutions set forth in this Notice.
2. The voting rights of the Members for e-voting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on the cut-off date.
3. The Company has appointed Mr. Ashish Sheth of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (FRN:146184W) as a Scrutinizer to scrutinize the polling at AGM and remote e-voting ('e-voting') process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
4. After the conclusion of polling at the AGM, the scrutinizer shall, immediately first count the votes cast at the AGM, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses (who shall not be in the employment of the company). Thereafter, Scrutinizer shall give a consolidated report, specifying the total votes cast in favour or against, if any, within forty eight hours of conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or a person authorised by him in writing, shall declare the result of the voting forthwith. The results declared shall be available on the website of the Company (www.neclife.com) and on the website of the KFin Technologies Private Limited, Registrar & Share Transfer Agent ('KFin' or 'RTA') (<https://evoting.kfintech.com>). The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

- **INSTRUCTIONS AND OTHER INFORMATION RELATING TO REMOTE E-VOTING (E-VOTING) ARE AS UNDER:**

1. The remote e-voting facility will be available at the link <https://evoting.kfintech.com> during the following voting period:

Commencement of remote e-voting: FROM 9.00 a.m. on Friday, September 24, 2021.

End of remote e-voting: TO 5.00 p.m. on Sunday, September 26, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFIN upon expiry of aforesaid period.

2. In terms of provisions of Section 108 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

3. The login ID and password for e-voting along with process and manner for generating or receiving the password and for casting of vote in a secure manner (remote e-voting instructions), is being sent alongwith this notice through permitted mode. Any person, who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date, may obtain the User Id and password in the manner as mentioned remote e-voting instructions. The persons, who have received this notice and e-voting details, ceased to be a Member as on the cut-off date should treat this and e-voting details Notice for information purposes only. The remote e-voting

instructions are also available on the website of the company at www.mangalamseeds.com.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode Central Depository Services (India) Limited (“CDSL”)/ National Securities Depository Limited (“NSDL”) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="424 1021 1388 1346">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="424 1406 1388 1883">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFIN/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. <li data-bbox="424 1944 1388 2018">3) If the user is not registered for Easi / Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or</p>

	e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- Members are requested to note that, our RTA has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for our investors. Now you

can download the mobile app and see your portfolios serviced by KFINTECH. Check Dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

5. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
6. The facility for ballot / polling paper shall be made available at the AGM and the members attending AGM who have not cast their vote by e-voting shall be able to vote at the AGM through ballot / polling paper. The members who have cast their vote by e-voting may also attend AGM, but shall not be entitled to cast their vote again.

Place: Ahmedabad
Date: September 01, 2021

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/-
Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769

Directors' Report

Dear Members,

The Board of Directors have pleasure to present the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2021. The summarized financial performance for the year ended 31st March, 2021 is as follows:

1. OPERATIONAL RESULTS:

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Net Sales	4074.16	3640.39
Other Income	1.75	2.20
Total	4075.91	3642.59
Profit before depreciation, taxation & Extraordinary Items	795.55	436.71
Less: Depreciation	78.18	40.00
Less: Tax Expenses	102.82	35.65
Less: Prior period Items	-	-
Profit after taxation	614.54	361.06
Add: Balance brought forward from previous year	1591.07	1230.02
Less: Adjustments in Assets	-	-
Surplus available for appropriation	2205.62	1591.08
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	2900.86	2286.32
Total	2900.86	2286.32

2. DIVIDEND:

The Board has not recommended any dividend for the financial year ended March 31, 2021.

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. 4074.16 Lakhs against Rs.3640.39 Lakhs in the previous year, marking a growth of around 11.92%. The net profit (excluding other comprehensive income) of the Company was placed at Rs. 614.54 Lakhs as against Rs. 361.06 Lakhs in the previous year. The net profit has increased by 70.21 % compared to previous year.

Consolidated:

During the year under review, the Company had consolidated revenue of Rs. 4118.17 Lakhs. The Company's consolidated net profit after tax stood at Rs. 613.86 Lakhs.

4. AMOUNT TRANSFERRED TO RESERVES IF ANY:

During the year under review, no amount was transferred to reserves.

5. DIVIDEND:

Your directors do not recommend any dividends so as to conserve the resources of the company for future needs, for the year 2020-21.

6. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2021 was Rs. 1098.01 Lakhs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

7. CHANGE IN NATURE OF BUSINESS:

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

8. FINANCE:

The Cash and cash equivalents as at March 31, 2021 was Rs. 49.09 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.

9. 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, 2021.

10. 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.

11. 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.

12. 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.

13. 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.

14. BOARD OF DIRECTORS:

A) Composition, Category of Directors and their directorship as on March 31, 2021.

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

B) Board Meetings

During the year 07(Seven) Board Meetings were convened and held. The details of which are annexed herewith as “Annexure III”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Resignation / Cessation

During the year under review, none of the Directors or KMPs resigned from the Company.

b. Re-Appointment of Managing Director

Mr. Pravinkumar Mafatlal Patel (DIN: 03173769), has been re-appointed as Managing Director of the Company for a further period of 3 (Three) years commencing from 20th June, 2020.

c. Re-Appointment of Independent Directors

Mr. Samir Jitendrabhai Shah (DIN: 07192925) and Mrs. Riddhi Nimit Shah (DIN: 07192924) has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 20th June, 2020.

d. Appointment of Independent Director

Mrs. Kruti Jay Trivedi (DIN: 08741585), has been appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th September, 2020.

e. 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.

16. 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.

17. 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.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

19. 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.

20. RESEARCH & DEVELOPMENT:

A) Details of R & D Activity

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

B) Future Plan of Action

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

21. INDUSTRIAL RELATIONS:

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

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

23. 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.

24. STATUTORY AUDITORS:

The Members of the Company had, at their 09th AGM held on September 14, 2020, appointed M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W) as the Statutory Auditor of the Company to hold office for a term of One year commencing from the conclusion of the 09th AGM up to the conclusion of 10th AGM of the Company to be held in the year 2021.

M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W) had resigned from the post of Statutory Auditor of the Company w.e.f. June 28, 2021. 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, 2021 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 Company, has appointed M/s. DJNV & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company with effect from June 30, 2021. It is also proposed by the Board to appoint M/s. DJNV & Co, as Statutory Auditors for 5 years as per Section 139 and 142 of the Companies Act, 2013.

25. AUDITOR'S REPORT:

The Auditor's Report, on the standalone Financial Statements for the financial year 2020-21 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.

26. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on May 15, 2020 had appointed Mr. Vicky Patel, Practicing Company Secretary, (CP No. 18603) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2020-21.

27. 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, 2021 has been annexed to this Board Report and forms part of this Annual Report.

28. 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.

29. 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.

30. 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.

31. ANNUAL RETURN:

The Annual Return of the Company for the year ended March 31, 2021 prepared in compliance with Section 92 of the Act and the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure”.

32. 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.

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

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

34. INDUSTRIAL RELATIONS:

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

35. CAUTIONARY STATEMENT:

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

36. ACKNOWLEDGEMENT:

Your Directors place on record 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 01, 2021

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/-

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

Form AOC-1

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

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

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeds Private Limited	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(2,09,659)	(1,64,004)	(1,44,437)	10,97,597
6	Total Assets	29,22,541	7,30,851	4,83,563	40,44,317
7	Total Liabilities	30,32,200	7,94,855	5,28,000	28,46,720
8	Investments	-	-	-	-
9	Turnover	12,96,381	10,657	-	30,93,200
10	Profit before Taxation	45,609	(18,139)	(7,860)	(95,750)
11	Provision for taxation	-	-	-	(8364)
12	Profit after Taxation	45,609	(18,139)	(7,860)	(87,386)
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

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

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

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

Place: Ahmedabad

Date: September 01, 2021

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/-

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

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. 2020-21.

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

Name of Related Party/ Nature of Contracts	Nature of relationship	Salient Terms	Amount (In Rs.)
Mangalam Nutrifeeds Private Limited	Subsidiary		
Trade Receivables		Based on Transfer pricing guidelines	4,14,735
Other Current Receivables		Payable on Demand	17,77,330
Kiositech Engineering Limited	Subsidiary		
Purchase of Capital Goods			36,49,976
Advance against Purchase of Fixed Assets			19,94,495
Kashvin Seeds Private Limited	Enterprises over which KMP are able		

	to exercise significant influence		
Sale of Goods		Based on Transfer pricing guidelines	76,00,790
Trade Receivables		Based on Transfer pricing guidelines	1,77,25,729
Shri Mafatlal J. Patel	Chairman		
Remuneration			4,55,000
Lease Rent			35,625
Remuneration Payable			76,753
Rent Payable			35,625
Shri Pravin M. Patel	Managing Director		
Remuneration			7,00,000
Office Rent			1,80,000
Remuneration Payable			7,980
Shri Dhanajibhai S. Patel	Director		
Remuneration			4,55,000
Remuneration Payable			35,000
Smt. Chhayaben P. Patel	Relative of KMP		
Salary			3,25,000
Salary Payable			25,000
Smt. Shantaben M. Patel	Relative of KMP		
Salary			1,95,000
Salary Payable			15,000
Smt. Indubhen D. Patel	Relative of KMP		
Salary			1,95,000
Salary Payable			15,000
Shri Revabhai J. Patel	Relative of		

	KMP		
Salary			6,50,000
Lease Rent			35,625
Purchase of Goods		Based on Transfer pricing guidelines	8,24,903
Rent Payable			35,625
Salary Payable			1,67,903
Shri Narsinhbhai J. Patel	Relative of KMP		
Salary			6,50,000
Lease Rent			35,625
Rent Payable			21,250
Shri Nathabhai J. Patel	Relative of KMP		
Salary			35,625
Lease Rent			5,00,700
Rent Payable			71,269
Agrileeo Agricare Private Limited (Formerly known as Unjha Spices Private Limited)	Subsidiary		
Other Current Receivables		Repayable on Demand	2,84,950
Unjha Psyllium Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950

Place: Ahmedabad
Date: September 01, 2021

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/-
Pravinbhai Mafatbhai Patel
Managing Director
DIN: 03173769



Details of Board Meeting held during Financial Year

Number of Board meetings held in FY 2020-21 with Dates:

Seven (07) 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 15, 2020	6	6
June 20, 2020	6	6
June 26, 2020	6	6
September 12, 2020	6	6
November 11, 2020	7	7
February 12, 2021	7	7
March 24, 2021	7	7

Attendance of Directors at Board Meetings & 9th Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2020-21	Attendance at AGM
Pravinbhai Mafatlal Patel	7	Yes
Mafatlal Jethalal Patel	7	Yes
Dhanajibhai Shivrambhai Patel	7	Yes
Riddhi Nimit Shah	7	Yes
Samir Jitendrabhai Shah	7	Yes
Pravinkumar Madhavlal Patel	7	Yes
Kurti Jay Trivedi	3	Yes

Form No. MGT-9

Extract of Annual Return for the year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Company Identification Number	L01112GJ2011PLC067128
2.	Incorporation Date	September 14, 2011
3.	Name of the Company	Mangalam Seeds Limited
4.	Category / Sub category of the Company	Company Limited by Shares
5.	Address of the Registered Office of the Company	202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat.
6.	Whether listed Company	Yes
7.	Website	www.mangalamseeds.com
8.	Name, address and contact details of Registrar and Transfer Agent	Kfin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Contact Person: Mr. Vasanth Rao Chowdari G. Manager-RIS Tele:+91 40 6716 1527 E-mail: vasanth.g@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

(i) Category-wise Shareholding

	Category of the Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2020)				No. of Shares held at the end of the year (As on March 31, 2021)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	7882892	0	7882892	71.79	8210850	0	8210850	74.78	2.99
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
	SUB Total (A)(1)	7882892	0	7882892	71.79	8210850	0	8210850	74.78	2.99
2)	Foreign									
a)	NRI-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	7882892	0	7882892	71.79	8210850	0	8210850	74.78	2.99
B	PUBLIC SHAREHOLDING									
1)	Institutions	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	81951	0	81951	0.75	588	0	588	0.01	(0.74)
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to Rs. 2 Lakhs	1083253	0	1083253	9.87	706366	0	706366	6.43	(03.44)
ii)	Individuals	1732662	0	1732662	15.78	198632	0	1986321	18.09	02.31

	shareholders holding nominal share capital in excess of Rs. 2 Lakh									
c)	Others	199400	0	199400	1.82	76033	0	76033	0.69	(1.13)
SUB TOTAL (B)(2)		3097266	0	3097266	28.21	2769308	0	2769308	25.22	(2.99)
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		3097266	0	3097266	28.21	2769308	0	2769308	25.22	(2.99)
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		10980158	0	10980158	100.00	10980158	0	10980158	100.00	0

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2020)				No. of Shares held at the end of the Year (As on March 31, 2021)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1164417	0	1164417	10.60	1193795	0	1193795	10.87	0.27
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	746430	0	746430	6.80	805781	0	805781	7.34	0.54
TOTAL	2721711	0	2721711	24.78	2810440	0	2810440	25.59	0.81

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2020)		Cumulative Shareholding during the year (01-04-20 to 31-03-21)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravinbhai M. Patel				
	At the beginning of the year	1164417	10.60	-	-
	Acquired from Mkt.	29,378	0.27	-	-
	At the end of the year			1193795	10.87
2.	Mafatlal J. Patel				
	At the beginning of the year	746430	6.80	-	-
	Acquired from Mkt.	59351	0.54	-	-
	At the end of the year	-	-	805781	7.34
3.	Dhanajibhai S. Patel				
	At the beginning of the year	810864	7.38	-	-
	Acquired from Mkt.	-	-	-	-
	At the end of the year	-	-	810864	7.38

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

Sr. No.	Name of Shareholders	No. of Shares at the beginning of the year	Increase / Decrease in Shareholding	No. of Shares at the end of the year
1.	Mr. Kalpeshkumar Nathalal Patel	927899	52875	980774
2.	Mr. Revabhai Jethabhai Patel	841226	27800	869026
3.	Mr. Narsinhbhai Jethalal Patel	779184	25600	804784

4.	Mr. Pradipkumar Nathalal Patel	767554	-	767554
5.	Mrs. Boshoby Utkarsh Patel	444000	1,56,000	600000
6.	Mr. Priyal Bhadreshkumar Shah	291000	25,156	316156
7.	Mr. Vinodsing Naryaansingh Rathore	201000	-	201000
8.	M/s. Pravinbhai Mafatlal Patel - HUF	167830	38676	206506
9.	Mr. Nathalal Jethalal Patel	158605	9580	168185
10.	M/s. Revabhai Jethabhai Patel – HUF	144832	7900	152732

(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2020)				No. of Shares held at the end of the Year (As on March 31, 2021)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinbhai M. Patel	1164417	0	1164417	10.60	1193795	0	1193795	10.87	0.27
Dhanajibhai S. Patel	810864	0	810864	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	746430	0	746430	6.80	805781	0	805781	7.34	0.54
TOTAL	2721711	0	2721711	24.79	2810440	0	2810440	25.59	0.81

V. INDEBTEDNESS

(Rs. in Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	934.57	0	0	934.57
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	934.57	0	0	934.57
Change in Indebtedness				
Addition	55.32	0	0	55.32
Reduction	0	0	0	0
Indebtedness at the end of the year				
i) Principal Amount	989.89	0	0	989.89
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total	989.89	0	0	989.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Managing Director	Mr. Pravinbhai M. Patel	7.00

B. Remuneration to other directors:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Persons	Total Amount
1	Independent Directors	Not Applicable	

2	Other Executive Directors	Mr. Dhanajibhai S. Patel	4.55
		Mr. Mafatbhai J. Patel	4.55
Total Remuneration			9.10

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Rujavi Chalishajar	4.68
2	Chief Financial Officer	Ankit M. Soni	5.20
Total Remuneration			9.88

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Place: Ahmedabad

Date: September 01, 2021

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/-

Pravinbhai Mafatbhai Patel

Managing Director

DIN: 03173769

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

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2021 (Rs. in lakhs)	% Increase in the remuneration in the year ended March 31, 2021	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Mafatlal Patel, Chairman	4.55	8.33%	1.75	Standalone profit after tax (PAT) for the year 2020-21, increased by 70.21%.
2	Mr. Pravinbhai Patel, Managing Director	7.00	16.67%	2.69	
3	Mr. Dhanajibhai Patel, Director	4.55	8.33%	1.75	
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	-	2.00	
9	Ms. Rujavi Chalishajar, Company Secretary	4.68	-	1.80	

Notes:

1. The median remuneration of employees of the Company during the year ended March 31, 2021 was Rs. 2.60 Lakhs.
2. During the year ended March 31, 2021, there is increase of Rs. 5,004/- in the median remuneration of employees.
3. As on March 31, 2021, the Company had 54 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, 2021 increased by 70.21% and the median remuneration by 1.96%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 70.21 % from Rs. 361.06 Lakhs in 2019-20 to Rs. 614.54 Lakhs in 2020-21, the total remuneration of Key Managerial Personnel is Rs. 25.98 Lakhs in 2020-21.
6. During the financial year 2020-21, there is increase in the salaries of employees.
7. During the year ended, March 31, 2021, there were 3 employees, who are not a director of the Company and in receipt of remuneration in excess or equivalent of the highest paid director of the Company.

Corporate Governance Report

1. Company's Philosophy on Code of Corporate Governance

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

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

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

2. Board of Directors

Definition of Independent Directors:

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

Composition of the Board of Directors

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

As on March 31, 2021, we had three Executive Directors and four Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2021 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2021 are given below:

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

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

BOARD MEETINGS

The gap between two Board meetings did not exceed 120 days. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met seven times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15/05/2020	6	6
2	20/06/2020	6	6
3	26/06/2020	6	6
4	12/09/2020	6	6
5	11/11/2020	7	7
6	12/02/2021	7	7
7	24/03/2021	7	7

3. AUDIT COMMITTEE

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

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - 7) Approval or any subsequent modification of transactions of the company with related parties.
 - 8) Evaluation of internal financial controls and risk management systems.
 - 9) Reviewing the adequacy of internal audit function.
 - 10) Discussion with internal auditors any significant findings and follow up there on
 - 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met five times viz 15/05/2020, 26/06/2020, 17/08/2020, 11/11/2020 and 12/02/2021 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, 2021 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	5
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	5
Kruti Jay Trivedi	Member	2

Ms. Rujavi Chalishajar, Compliance Officer acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under. Committee met five times during F.Y. 2020-21 viz. 15/05/2020, 26/06/2020, 17/08/2020, 11/11/2020 and 12/02/2021. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	5
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	5
Kruti Jay Trivedi	Member	2

Ms. Rujavi Chalishajar, Compliance Officer acts as Secretary to the Committee.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee met five times during F.Y. 2020-21 viz. 15/05/2020, 26/06/2020, 17/08/2020, 11/11/2020 and 12/02/2021. The Composition of the

Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	5
Riddhi Nimit Shah	Member	5
Pravinkumar Madhavlal Patel	Member	5
Kruti Jay Trivedi	Member	2

Ms. Rujavi Chalishajar, Compliance Officer acts as Secretary to the Committee.

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2020	NIL
Investor complaints received during the year ended on March 31, 2021	NIL
Investor complaints resolved during the year ended March 31, 2021	NIL
Investor complaints pending as on March 31, 2021	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2017-18	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Tuesday, 25 th September, 2018 02:00 P.M.	One
2018-19	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Monday, 30 th September, 2019 11:00 A.M.	-
2019-20	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura,Ahmedabad	Monday, 14 th September, 2020 11:00 A.M.	Two

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

8. MEANS OF COMMUNICATION

Quarterly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via BSE Online Portal- BSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review.

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

9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

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

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

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

investorrelations@mangalamseeds.com

Person in charge of the Department is Ms. Rujavi Chalishajar.

- **Annual General Meeting**

The 10th Annual General Meeting will be held on Monday, 27th September, 2021 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, 2020	Before 15 th September, 2020 (Extension granted due to COVID-19 Pandemic)
Financial Reporting for the Quarter ended on 30 th September, 2020	Before 14 th December, 2020 (Extension granted due to COVID-19 Pandemic)
Financial Reporting for the Quarter ended on 31 st December, 2020	Before 14 th February, 2021
Financial Reporting for the Quarter ended on 31 st March, 2021	Before 30 th June, 2021 (Extension granted due to COVID-19 Pandemic)

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 21st September, 2021 to 27th September, 2021.

- **Listing Fees**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2021-22 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**.

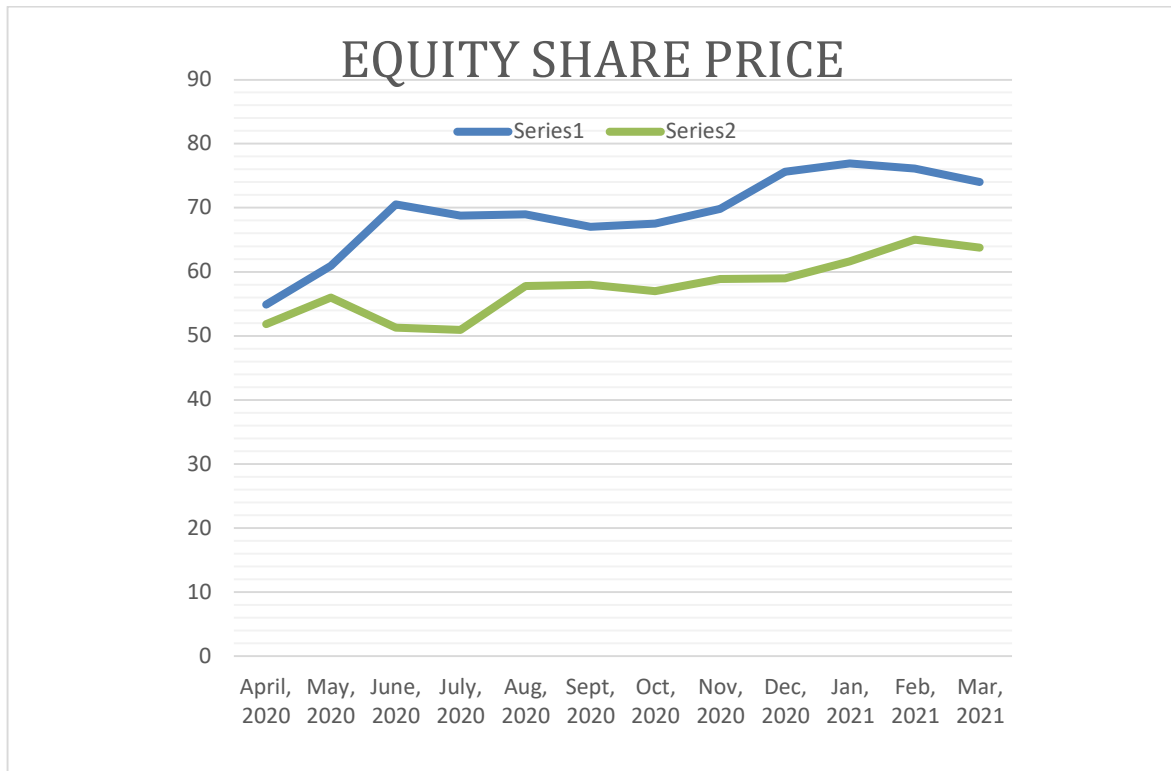
- **High/Low of monthly Market Price of the Company's Equity Shares**

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

Particulars	High (in Rs.)	Low (in Rs.)
April, 2020	54.90	51.85
May, 2020	60.95	56.00
June, 2020	70.50	51.30
July, 2020	68.75	50.95
August, 2020	68.95	57.80
September, 2020	67.00	58.00
October, 2020	67.50	57.00
November, 2020	69.80	58.90
December, 2020	75.60	59.00
January, 2021	76.95	61.65
February, 2021	76.10	65.05
March, 2021	74.00	63.80



- **Performance of Mangalam Equity Shares**



- **Share Transfer System**

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

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

- **Distribution Of Shareholding (As on March 31, 2021)**

On the basis of category

Category	No of shares held	% of total shares held
Promoter& Promoter Group	8210850	74.78
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	588	0.01
Resident Individual	2692687	24.52
Clearing Member	14992	0.14
Others (Non-Resident Indians)	61041	0.56
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-21**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2021.

- **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 Private Limited.

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



Auditors Certificate on Corporate Governance

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2021.

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

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

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

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

Place: Ahmedabad

Date: June 21, 2021

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Sd/-

Piyush Shah

Partner

M. No. 108670



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

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

- a) We have reviewed the Balance Sheet as at March 31, 2021, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;

- ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: June 21, 2021

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/-
Pravinbhai 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 MARCH 31, 2021

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,

MANGALAM SEED LIMITED

(L01112GJ2011PLC067128)

202, SAMPADA COMPLEX,

MITHAKHALI SIX ROADS, B/H TULSI COMPLEX,

NAVRANGPURA, AHMEDABAD, GUJARAT-380009.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (A) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;
 - i. Food Safety and Standards Act, 2006 and rules and regulations there under;
 - ii. Livestock Importation Act, 1898
 - iii. Agricultural produce (Grading and Marketing) Act, 1937;
 - iv. Industrial Disputes Act, 1947
 - v. The Payment of Wages Act, 1936
 - vi. The Minimum Wages Act, 1948
 - vii. Employee State Insurance Act, 1948
 - viii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - ix. The Payment of Bonus Act, 1965
 - x. The Payment of Gratuity Act, 1972
 - xi. The Contract Labour (Regulation and Abolition) Act, 1970
 - xii. The Maternity Benefits Act, 1961
 - xiii. Competition Act, 2002
 - xiv. The Income Tax Act, 1961
 - xv. Shops and Establishments Act, 1948

- xvi. Legal Metrology Act, 2009
- xvii. Drugs (Pricing Control) Order 2013

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

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vickey k. Patel

Sd/-

Proprietor

ACS : 45565

CP : 18603

Place : Ahmedabad

Date : 27/08/2021

UDIN : A045565C000840513

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

“ANNEXURE A”

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Vickey k. Patel
Practicing Company Secretary**

**Sd/-
Proprietor
ACS : 45565
CP : 18603
UDIN : A045565C000840513
Place : Ahmedabad
Date : 27/08/2021**



Management Discussion and Analysis

Indian Economy Review

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana.



The resilience of India's agriculture sector can be seen from the fact that despite the COVID-19 pandemic, its performance in output was strong. About 54.6 per cent of the total workforce in the country is still engaged in agricultural and allied sector activities (Census 2011) which accounts for approximately 17.8 per cent of the country's Gross Value Added (GVA) for the year 2019-20 (at current prices). While the difficulties created by COVID induced lockdowns adversely affected the performance of the non-agricultural sectors, the agriculture sector came up with a robust growth rate of 3.4 per cent at constant prices during 2020-21 (first advance

estimates). The sector has got renewed thrust due to various measures on credit, market reforms and food processing under the Atmanirbhar Bharat announcements.

The Economic Survey of India 2020-21 report stated that in Financial Year 2020, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in Financial Year 2019. In Financial Year 2021, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.




Agriculture is the primary source of livelihood for about 58 per cent of India’s population. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition.

Key highlights of Agriculture Sector – Indian Perspective


Robust Demand

- A large population and rising urban and rural income is driving the demand. External demand is driving export from agriculture sector.



Policy Support

- The govt. announced a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.





India is globally renowned for its wide array of agricultural produce. It is a pivotal contributor to the Indian economy and provides employment to a large section of the population. Below are the growth drivers for the agriculture sector: - Budgetary allocation to the Ministry of Agriculture for FY 2020-21 is Rs. 2.83 Lakh crore.

Growth drivers of Indian Seed Industry

- ***Increasing adoption of Hybrid Seeds:***
The use of hybrid seeds has silently but, consistently witnessed growth along with other seeds.
- ***Patent protection systems and intellectual rights over plant varieties:***
The Protection of Plant Varieties and Farmers Rights Act, 2001 (PPV&FRA) was established to protect plant varieties and the rights of the breeders while encouraging the development of new varieties of plants.
- ***Increased investment from public as well as private sector:***
Private sector has played a major role in changing India's seed sector. Investment and technical expertise garnered from different parts of the world has made this industry tech-savvy.
- ***Government Policies and support:***
Conducive policy reforms and government support have spurred the transformation of the Indian seed industry in recent times. Policies like National

Seed Policy 2002, Seed Village Programme, and National Biotechnology Development strategy 2007 were conceived to fuel the growth of the industry.

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

Seed Industries in India

The agricultural sector is highly dependent on the availability and quality of seeds for a productive harvest. Therefore, in order to increase the quantity and quality of



produce, efforts are made to introduce enhanced varieties of seeds with the help of advance technology and modern agricultural methods. In India, agriculture is the dominant occupation, which secures abundant opportunities for the seed market in the region. The Indian seed

market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seed Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance.

Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given a great push to the market. Owing to these factors, the Indian seed market is further expected to exhibit strong growth during 2021-2026

Scope of Seeds Industries in India

It is estimated that area under rain fed agriculture varies from 60 to 65 percent. While irrigated agriculture confides to 34 to 40 percent. Use of improved or hybrid seeds in rain fed agriculture varies between 25 to 30 percent while it is up to 60 percent under secured irrigated



agriculture. Annual seed business in India is worth Rs. 8000 crores. Looking to the uncovered area under improved seeds there is a vast scope for seed industries in India.

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.

Internal Control Systems and their Adequacy

The Company has established internal control systems in line with its size, operations and complexity. These systems cover all the key areas of the business that are verified and tested at regular intervals by certified auditors as well as internal auditors. The internal control system ensures measurability and verifiability, reliability of accounting, management efficiency and management information. The system also ensures compliance with all applicable laws and regulations, protection of the Company's assets and identification of critical risk areas in order to address them effectively.

Cautionary Statement

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



Standalone Financial Statements & Notes

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **Mangalam Seeds Limited** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March, 2021**, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

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

Key Audit Matters

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

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for The Standalone Financial Statements

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

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

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

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

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the standalone balance sheet, the standalone statement of profit and loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31stMarch, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021, 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The company has disclosed the impact of pending litigation on its standalone financial position in its financial statement.
 - 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.

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

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 21108670AAAER8001
Place: Ahmedabad
Date: 21st June, 2021

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Period 01-04-2020 to 31-03-2021, we report that:

- i)
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (fixed assets).
 - (b) The company has a regular programme of physical verification of its property, plant & equipment (fixed assets) by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are in the name of the company.
- ii)
 - (a) As explained to us, the Inventories of finished goods, Stores & consumables, Raw Materials and Work in process goods, have been physically verified at regular interval during the year by the management.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories and there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.
- iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) There is no repayment schedule relating to the loans granted by the company, it is repayable on demand. Moreover, the company is charging interest on the loans granted.
 - (c) In respect of the said loans, there are no overdue accounts.
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.

- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

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

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

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

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

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 21108670AAAAER8001
Place: Ahmedabad
Date: 21st June, 2021

Annexure - B to the Independent Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of **Mangalam Seeds Limited** ("the Company") as of 31st March 2021 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 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 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 2021, 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 Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 21108670AAAER8001
Place: Ahmedabad
Date: 21st June, 2021

Mangalam Seeds Limited

Standalone Balance Sheet as at 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 31-Mar-2021	AMOUNT IN Rs. 31-Mar-2020
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	23,10,52,854	22,86,63,111
(b) Capital work in progress	03	4,67,27,152	1,81,04,837
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	15,95,885	17,83,857
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	05	6,32,140	5,27,440
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	06	22,03,690	1,23,594
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		28,22,11,721	24,92,02,839
2 Current assets			
(a) Inventories	07	9,87,42,234	10,17,61,862
(b) Biological Assets	08	49,10,230	18,79,997
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	09	10,39,12,156	10,03,05,451
(iii) Cash and cash equivalents	10	49,09,530	7,42,687
(iv) Bank balance other than (iii) above	11	-	10,000
(v) Loans	12	3,40,62,401	72,38,012
(vi) Others		-	-
(d) Current tax assets (net)	13	55,49,670	61,57,742
(e) Other current assets	14	11,36,946	1,20,77,600
		25,32,23,167	23,01,73,351
Total assets		53,54,34,888	47,93,76,190
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	10,98,01,580	10,98,01,580
(b) Other equity	16	29,11,63,460	22,81,83,778
		40,09,65,040	33,79,85,358
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,83,45,814	2,54,65,896
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	18	37,99,666	44,19,480
(c) Deferred tax liabilities (net)	19	26,33,078	11,96,029
(d) Other non-current liabilities	20	18,46,000	15,36,000
		4,66,24,558	3,26,17,405

3 Current liabilities

(a) Financial liabilities			
(i) Borrowings	21	4,78,76,352	5,05,34,301
(ii) Trade payables	22	79,62,772	1,71,64,686
(iii) Other financial liabilities (other than those specified in (ii))	23	3,04,99,961	4,04,08,033
(b) Other current liabilities		-	-
(c) Provisions	24	15,06,205	6,66,407
(d) Current tax liabilities (net)		-	-
		<u>8,78,45,290</u>	<u>10,87,73,427</u>
		<u>53,54,34,888</u>	<u>47,93,76,190</u>

Summary of significant accounting policies

1 to 49

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

In terms of our report of even date.

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAER8001
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	AMOUNT IN	
		Rs. 2020-21	Rs. 2019-20
I. Revenue from operations	25	40,74,16,415	36,40,39,066
II. Other Income	26	1,75,036	2,19,894
III. Total Revenue (I + II)		40,75,91,451	36,42,58,960
IV. Expenses:			
Production Expenses	27	17,73,88,760	15,29,09,133
Purchase of stock in trade	28	8,40,04,026	9,73,46,251
Changes in Inventories of finished goods & Raw Material	29	30,19,628	84,68,503
Employee benefits expenses	30	1,89,00,583	1,78,13,606
Finance costs	31	94,13,146	96,60,890
Depreciation and amortization expense	32	78,18,622	40,00,584
Other expenses	33	3,53,10,666	3,43,89,243
Total expenses (IV)		33,58,55,431	32,45,88,210
V. Profit/(Loss) before exceptional items and tax (III-IV)		7,17,36,020	3,96,70,750
VI. Exceptional items			
VII. Profit/(Loss) before tax (V - VI)		7,17,36,020	3,96,70,750
VIII. Tax expenses			
(1) Current tax		82,52,850	13,62,060
(2) Deferred tax		14,07,922	22,02,920
(3) Short / (Excess) Provision		6,20,924	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		6,14,54,324	3,61,05,770
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		6,14,54,324	3,61,05,770
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		15,54,486	(13,00,584)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(29,128)	1,39,962
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			

XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)	6,29,79,682	3,49,45,148
XII Earnings per equity share (for continuing operations):	34	
(1) Basic		5.60
(2) Diluted		3.29
XII Earnings per equity share (for discontinued operations):		
(1) Basic		-
(2) Diluted		-
XII Earnings per equity share (for discontinued & continuing operations):		
(1) Basic		5.60
(2) Diluted		3.29

Summary of significant accounting policies **1 to 49**

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

In terms of our report of even date.

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAER8001
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalisehajar
Company Secretary

Mangalam Seeds Limited
Statement of changes in equity
For the period ended March 31, 2021

A Equity Share Capital:

Amount In Rs.

Particulars	Note No	As at 31-Mar-2021	As at 31-Mar-2020
Balance at the beginning of the year	15	10,98,01,580	10,98,01,580
Shares issued during the year		-	-
Balance at the end of the year		10,98,01,580	10,98,01,580

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2019	6,95,24,059	13,30,82,685	7,12,803	20,33,19,547
Profit/(Loss) for the period	-	3,61,05,770	-	3,61,05,770
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	(11,60,622)	(11,60,622)
Total comprehensive income for the year	-	3,61,05,770	(11,60,622)	3,49,45,148
Adjustments towards PPE	-	-	-	-
Balance as at March 31, 2020	6,95,24,059	16,91,88,455	(4,47,819)	23,82,64,695
Balance as at April 01, 2020	6,95,24,059	16,91,88,455	(4,47,819)	23,82,64,695
Profit/(Loss) for the period	-	6,14,54,324	-	6,14,54,324
Other comprehensive income for the year	-	-	15,25,358	15,25,358
Total comprehensive income for the year	-	6,14,54,324	15,25,358	6,29,79,682
Balance as at March 31, 2021	6,95,24,059	23,06,42,779	10,77,539	30,12,44,377

Summary of significant accounting policies

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

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAER8001
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Standalone Cash Flow Statement for the Year 2020-21

Particulars	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,17,36,020	3,96,70,750
Adjusted for:		
Depreciation & amortization	78,18,622	40,00,584
Profit on sale of fixed assets	(947)	(111)
Interest & finance costs	94,13,146	96,60,890
Operating cash flow before working capital changes	8,89,66,841	5,33,32,113
Adjusted for:		
(Increase)/ decrease in inventories	30,19,628	84,68,503
(Increase)/ decrease in Biological Assets	(30,30,233)	(18,79,997)
(Increase)/ decrease in trade receivables	(36,06,705)	(1,11,79,827)
(Increase)/ decrease in other current assets	1,09,40,654	(1,15,41,341)
(Increase)/ decrease in other current tax assets	6,08,072	(31,57,178)
Increase/ (decrease) in other non current liabilities	3,10,000	4,25,000
Increase/ (decrease) in trade payables	(92,01,914)	1,43,58,552
Increase/ (decrease) in other financial liabilities	(99,08,072)	2,68,45,216
Increase/ (decrease) in short term provisions	20,36,734	21,28,323
Increase/ (decrease) in long term provisions	(6,19,814)	17,43,774
Cash generated from / (used in) operations	7,95,15,191	7,95,43,138
Income taxes paid	(86,20,925)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	7,08,94,266	7,50,43,138
Cash flow from investing activities:		
Purchase of fixed assets	(4,03,24,693)	(10,44,00,179)
Sale of fixed assets	16,82,932	49,997
Increase/ decrease in short term loans and advances	(2,68,24,389)	1,76,27,983
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of Non current investments	-	-
Increase/decrease in other security deposits	(20,80,096)	(5,050)
Net cash flow from/(used) in investing activities	(6,75,36,246)	(8,67,37,249)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,28,79,918	2,54,65,896
Proceeds from short term borrowing (net)	(26,57,949)	(69,88,295)
Interest & finance costs	(94,13,146)	(96,60,890)
Net cash flow from/(used in) financing activities	8,08,823	88,16,711
Net increase/(decrease) in cash & cash equivalents [A+B+C]	41,66,843	(28,77,400)
Cash & cash equivalents as at beginning of the year	7,42,687	36,20,087
Cash & cash equivalents as at end of the year [Refer Note-10]	49,09,530	7,42,687

Particulars	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
Cash and Cash equivalent comprises of:		
Cash on hand	39,06,601	3,47,652
Bank Balances:		
In current account	10,02,929	3,95,035
Cash & cash equivalents as at end of the year	49,09,530	7,42,687

Summary of significant accounting policies 1 to 49

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

In terms of our report of even date.

Notes:

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

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAER8001
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
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 financial statements for the year ended on 31st March, 2021 are approved by the Board of Directors and authorised for issue on 21st June, 2021.

Note: B

Significant Accounting Policies

1. Statement of Compliance:

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

2. Basis of Preparation and Presentation:

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

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

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

3. Revenue Recognition:

- i) Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.
- ii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.
- iii) Compensation on account of crop quality discounts are accounted for as and when settled.

4. Property, Plant & Equipment:

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
- ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
- iii) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

- iv) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

5. Capital work in progress:

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

6. Depreciation / Amortization:

- i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.
- ii) Intangible assets such as Software are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.
- iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.
 - a. Building - 30 Years (Other than RCC structure)
 - b. Building - 60 Years
 - c. Plant & Machineries - 15 Years

- d. Office Equipment - 5 Years
- e. Furniture & Fixture - 10 Years
- f. Motor Car - 8 Years
- g. Motor Vehicle (Scooter etc.) - 10 Years
- h. Fences & Boundary wall - 5 Years
- i. Computer & Network - 3 Years
- j. Freehold Land - Infinite

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

7. Impairment:

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

8. Research and Development Expenditure:

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

9. Inventories:

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

10. Foreign Currency Transaction:

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

11. Government Grants:

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

12. Employee Benefits:

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

i) Retirement benefit costs and termination benefit

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

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

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

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

ii) Bonus

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

13. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

14. Taxation:

Income Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

15. Agricultural Activities:

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

16. Earning per share:

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

17. Use of Estimates:

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

18. Provisions and Contingent Liabilities:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

19. Cash and Cash Equivalents:

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

20. Financial Assets At Amortised Cost:

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

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

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

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

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

23. Financial Liabilities:

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

24. Equity Instruments:

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

25. Reclassification of Financial Assets:

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

26. Offsetting of Financial Instruments:

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

27. Biological Assets

Recognition and measurement

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

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

The biological assets 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-2021)

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, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
Additions	4,17,00,908	1,37,364	3,09,200	4,22,74,851	69,584	35,950	14,500	18,500	-	18,88,718	-	-	8,64,49,575
Disposals	-	-	-	-	-	-	-	-	-	(6,93,846)	-	-	(6,93,846)
As at March 31, 2020	6,52,79,987	21,05,173	10,75,366	5,45,66,502	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,01,953
As at April 01, 2020	6,52,79,987	21,05,173	10,75,366	5,45,66,502	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,01,953
Additions	-	2,18,775	-	55,62,506	-	1,07,500	92,600	7,29,948	-	47,98,049	-	-	1,15,09,378
Disposals	-	-	-	(13,45,200)	-	-	-	(2,37,732)	-	(10,81,516)	-	-	(26,64,448)
As at Mar 31, 2021	6,52,79,987	23,23,948	10,75,366	5,87,83,808	2,71,064	6,97,346	4,69,341	16,46,075	11,65,54,201	1,41,57,711	15,56,786	1,31,250	26,29,46,883
Accumulated Depreciation													
As at April 01, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
Additions	12,38,004	2,44,473	1,32,690	13,11,176	9,314	32,151	19,861	72,240	-	6,86,783	1,20,779	4,455	38,71,926
Disposals	-	-	-	-	-	-	-	-	-	(6,43,960)	-	-	(6,43,960)
As at March 31, 2020	54,92,407	14,32,470	6,25,845	78,89,569	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,38,842
As at April 01, 2020	54,92,407	14,32,470	6,25,845	78,89,569	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,38,842
Additions	23,76,865	1,76,375	1,13,624	36,33,197	11,326	41,479	37,490	55,905	-	9,90,048	88,396	3,043	75,27,748
Disposals	-	-	-	(90,098)	-	-	-	-	-	(9,82,463)	-	-	(10,72,561)
As at Mar 31, 2021	78,69,272	16,08,845	7,39,469	1,14,32,668	1,91,563	5,18,124	3,87,671	7,27,119	-	69,81,711	13,12,899	1,24,688	3,18,94,029
Carrying amount													
As at March 31, 2020	5,97,87,580	6,72,703	4,49,521	4,66,76,933	90,827	1,13,201	26,560	4,82,645	11,65,54,201	34,67,052	3,32,283	9,605	22,86,63,111
As at Mar 31, 2021	5,74,10,715	7,15,103	3,35,897	4,73,51,140	79,501	1,79,222	81,670	9,18,956	11,65,54,201	71,76,000	2,43,887	6,562	23,10,52,854

04 Other intangible Assets : (As at 31-Mar-2021)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2019	2,40,366	2,40,366
Additions	17,24,000	17,24,000
Disposals	-	-
As at March 31, 2020	19,64,366	19,64,366
As at April 01, 2020	19,64,366	19,64,366
Additions	1,93,000	1,93,000
Disposals	-	-
As at Mar 31, 2021	21,57,366	21,57,366
Accumulated Depreciation		
As at April 01, 2019	51,851	51,851
Additions	1,28,658	1,28,658
Disposals	-	-
As at March 31, 2020	1,80,509	1,80,509
As at April 01, 2020	1,80,509	1,80,509
Additions	3,80,972	3,80,972
Disposals	-	-
As at Mar 31, 2021	5,61,481	5,61,481
Carrying amount		
As at March 31, 2020	17,83,857	17,83,857
As at Mar 31, 2021	15,95,885	15,95,885

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Capital work in progress:		
Tangible Assets	4,67,27,152	1,81,04,837
TOTAL :	4,67,27,152	1,81,04,837

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Project in Progress	2,86,22,315	1,81,04,837	-	-	4,67,27,152
Project temporarily suspended	-	-	-	-	-
TOTAL :					4,67,27,152

05 Non-Current Investments:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Investments in Equity Instruments (Unquoted):		
Shares of Wholly owned Subsidiary Companies	3,00,000	3,00,000
Shares of other Subsidiary Companies	99,940	99,940
Investments in Equity Instruments (Quoted):		
Shares of other Listed Companies	2,32,200	1,27,500
TOTAL :	6,32,140	5,27,440

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 subsidiaries

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

Investments in Equity Instruments (Quoted)

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

Investments in Equity Instruments (Quoted)

Investments in Equity Instruments - The Company has designated these investments at fair market value.

06 Others:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Deposit with Government/Semi Government:		
Deposit with UGVCL	22,03,690	1,23,594
TOTAL :	22,03,690	1,23,594

Sub Note: 1

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

07 Inventories:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Stock on Hand:		
Raw Material	1,66,524	44,15,462
Finished Goods	9,85,75,710	9,73,46,400
TOTAL :	9,87,42,234	10,17,61,862

08 Biological Assets:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Standing Crop	49,10,230	18,79,997
TOTAL :	49,10,230	18,79,997

09 Trade Receivables:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured		
Considered Good	10,39,12,156	10,03,05,451
Considered doubtful	-	-
	10,39,12,156	10,03,05,451
Less: Allowance for doubtful debts	-	-
TOTAL :	10,39,12,156	10,03,05,451

10 Cash & cash equivalents:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Cash On Hand	39,06,601	3,47,652
Balance with Banks	10,02,929	3,95,035
TOTAL :	49,09,530	7,42,687

11 Bank balance other than (10) above:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Deposit Accounts (original maturity more than 12 months)	-	10,000
TOTAL :	-	10,000

12 Loans:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
Advances to Related Parties		
Deposit/Advance to Related Parties and Others	2,00,000	50,590
Advances to Others		
Advances to Suppliers for Capital Goods	61,94,970	27,03,182
Advances to Suppliers for Goods and Expenses	2,76,67,431	44,84,240
TOTAL :	3,40,62,401	72,38,012

13 Current tax assets:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	55,49,670	61,57,742
TOTAL :	55,49,670	61,57,742

14 Other current assets:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
GST Refund	10,913	-
Prepaid Expenses	11,26,033	3,41,886
Subsidy Receivables	-	1,17,35,714
TOTAL :	11,36,946	1,20,77,600

15 Equity share capital:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	17,00,00,000	17,00,00,000
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	10,98,01,580	10,98,01,580
TOTAL :	10,98,01,580	10,98,01,580

15.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At		As At	
	31-Mar-2021		31-03-2020	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,93,795	10.87%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	8,04,784	7.33%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,69,026	7.91%	8,41,226	7.66%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	8,05,781	7.34%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
TOTAL	61,79,703	56.28%	60,37,574	54.99%

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

Particulars	As At 31-Mar-2021		As At 31-Mar-2020	
	No.	Amount In Rs.	No.	Amount In Rs.
Equity Shares at the beginning of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580
Equity Shares at the end of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580

15.3 Rights, Preferences and Restrictions attached to Shares

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

16 Other equity:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Retained Earning		
Opening Balance	15,91,07,538	12,30,01,768
Add: Profit for the year	6,14,54,324	3,61,05,770
Less: Adjustments	-	-
Closing Balance	22,05,61,862	15,91,07,538
Other Comprehensive Income		
Opening Balance	(4,47,819)	7,12,803
Add: Profit for the year	15,25,358	(11,60,622)
Less: Adjustments	-	-
Closing Balance	10,77,539	(4,47,819)
Share Premium Account		
Opening Balance	6,95,24,059	6,95,24,059
Less: Bonus Issue during the year	-	-
Closing Balance	6,95,24,059	6,95,24,059
TOTAL :	29,11,63,460	22,81,83,778

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

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

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

17 Borrowings:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Secured Borrowing:		
Term Loan against Vehicle	17,08,072	6,94,472
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	3,66,37,742	2,47,71,424
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security		
TOTAL :	3,83,45,814	2,54,65,896

18 Provision:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Provision for Employee Benefits		
Gratuity	37,99,666	44,19,480
TOTAL :	37,99,666	44,19,480

Sub Note: 1

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-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Deferred Tax Assets		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	40,03,825	24,61,381
DTL on Expenses claimed for tax purpose on payment basis	(13,25,015)	(14,09,759)
DTL on carrying value of financial assets	(45,732)	(74,859)
DTL on Other assets	-	2,19,266
TOTAL :	26,33,078	11,96,029

20 Other Non-current liabilities:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured		
Security Deposits from Customers	18,46,000	15,36,000
TOTAL :	18,46,000	15,36,000

Sub Note: 1

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 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Secured : Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	4,78,76,352	5,05,34,301
Working Capital Loan from HDFC Bank of Rs. 47,876,352/- as on March 31, 2021 is secured against hypothecation of Present and Future Stock and Book Debts.		
TOTAL :	4,78,76,352	5,05,34,301

22 Trade Payables:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Creditors for Goods	79,62,772	1,71,64,686
TOTAL :	79,62,772	1,71,64,686

Sub Note: 1

Outstanding Balances of Trade Payables as on 31st March, 2021 are taken as certified by management. The same is subject to reconciliation and confirmations.

23 Other financial Liabilities:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Other Payables (Refer Sub Note: 1)	1,77,33,557	2,29,51,451
	1,77,33,557	2,29,51,451
Current Maturities of Long Term Debts	1,27,66,404	1,74,56,582
	1,27,66,404	1,74,56,582
TOTAL :	3,04,99,961	4,04,08,033

Sub Note: 1

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

24 Current liabilities - Provisions:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Payable to Government	2,66,807	-
Payable to Employees	9,63,150	6,47,949
Payable to Others	2,76,248	18,458
TOTAL :	15,06,205	6,66,407

25 Revenue From Operations:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Revenue from Sale of Products	47,06,60,160	45,85,78,225
Less:		
Rate Differences on Sales	(6,32,43,745)	(9,45,39,159)
TOTAL :	40,74,16,415	36,40,39,066

26 Other Income:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Sundry Balances written off	1,73,337	2,11,421
Interest Income	752	8,362
Profit/(Loss) on sale of assets	947	111
TOTAL :	1,75,036	2,19,894

27 Production Expenses:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Lease Rent to farmers	5,76,63,174	5,39,55,307
Labour Charges to farmers	8,89,03,327	7,36,69,769
Water Charges to farmers	1,16,26,767	91,62,283
Tractor Charges to farmers	55,87,064	43,78,432
Fertilizer & Pesticides Charges to farmers (Refer note no. 39)	1,36,08,428	1,17,43,342
TOTAL :	17,73,88,760	15,29,09,133

28 Purchase of stock in trade:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Purchases of stock in trade (net of return)	6,98,66,807	8,70,43,899
Purchases of packing materials	1,41,37,219	1,03,02,352
TOTAL :	8,40,04,026	9,73,46,251

29 Changes in Inventories:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
At the end of the year:		
Finished Goods	9,85,75,710	9,73,46,400
Raw Material	1,66,524	44,15,462
	9,87,42,234	10,17,61,862
At the beginning of the year:		
Finished Goods	9,73,46,400	10,59,79,903
Raw Material	44,15,462	42,50,462
	10,17,61,862	11,02,30,365
	30,19,628	84,68,503

30 Employee Benefit Expense:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Bonus Expenses	13,94,940	14,13,160
Director's Remuneration	14,40,000	14,40,000
Gratuity Expense	11,45,173	9,97,419
Salary & Wages Expenses	1,49,20,470	1,39,63,027
TOTAL :	1,89,00,583	1,78,13,606

31 Finance Cost:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Bank Charges	11,472	70,248
Interest to Bank on Short Term Borrowing	47,49,856	84,89,395
Interest to Bank on Long Term Borrowing	40,25,482	2,45,655
Interest on Car Loan	2,08,372	10,295
Interest on Others	1,54,611	1,18,852
Hypothecation Expense	2,63,353	7,26,445
TOTAL :	94,13,146	96,60,890

Sub Note: 1

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

32 Depreciation Expense

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Depreciation on Tangible Assets	74,37,650	38,71,926
Amortization on Intangible Assets	3,80,972	1,28,658
TOTAL :	78,18,622	40,00,584

33 Other Expenses:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Establishment Expenses		
Agency Expenses	62,291	55,500
Bad Debts	7,20,021	-
Fumigation / Seed Treatment Expenses	5,84,041	3,26,018
Tax Expenses	1,032	-
Insurance Expenses	7,55,161	9,23,911
Labour Expenses	29,61,431	36,33,727
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	10,28,940	12,01,001
Membership Expenses	34,220	34,220
Municipal Tax Expenses	17,633	15,229
Office Expenses	3,50,562	3,31,794

Printing & Stationery Expenses	94,446	73,722
Professional Tax Expenses	63,460	6,921
R.O.C Expenses	-	85,168
Registration Expenses	2,91,150	55,650
Rent Expenses	8,06,080	11,44,900
Repair & Maintenance Expenses	19,95,428	9,30,842
Quality Claim Expenses	-	-
Share related Expenses	4,89,370	5,50,199
Tea & Refreshment Expenses	57,415	74,448
Trade Mark Expenses	11,300	-
Tender Fees	-	4,000
Travelling Expenses	33,52,648	41,32,198
Contribution to Charitable Institution		
Donation Expenses	1,07,100	76,000
Transportation Related Expenses		
Freight Expenses	84,27,291	61,95,927
Loading & Unloading Expenses	12,95,748	6,98,853
Communication Expenses		
Postage & Courier Expenses	44,208	74,651
Telephone Expenses	89,698	1,42,150
Power & Fuel Expenses		
Power & Fuel Expenses	20,50,069	22,05,202
Research & Development Expenses		
Research & Development Expenses	37,87,972	36,20,660
Selling & Distribution Expenses		
Advertisement Expenses	30,28,068	40,51,227
Commission Expenses	7,75,000	48,954
Sales Promotion Expenses	20,28,883	36,96,171
TOTAL :	3,53,10,666	3,43,89,243

34 Earning Per Share :

Particulars	For the year 2020-21		For the year 2019-20	
	Amount In Rs.		Amount In Rs.	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	5.60	5.60	3.29	3.29
Diluted Earning Per Share	5.60	5.60	3.29	3.29
Nominal Value Per Share	Rs. 10.00		Rs. 10.00	

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

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Profit / (Loss) after taxation	6,14,54,324	3,61,05,770
Net Profit / (Loss) attributable to Equity	6,14,54,324	3,61,05,770
Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158

36. Fair Value Measurement

Particulars	Carrying Amount		Fair Value		
	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	
	Rs.	Rs.	Rs.	Rs.	
	As At	As At	As At	As At	
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020	
Financial assets					
(i)	Investments	6,32,140	5,27,440	6,32,140	5,27,440
(ii)	Others	22,03,690	1,23,594	22,03,690	1,23,594
(iii)	Investments	3,96,585	3,96,585	49,10,230	18,79,997
(iv)	Trade receivables	10,39,12,156	10,03,05,451	10,39,12,156	10,03,05,451
(v)	Cash and cash equivalents	49,09,530	7,42,687	49,09,530	7,42,687
(vi)	Bank balance	-	10,000	-	10,000
(vii)	Loans	3,40,62,401	72,38,012	3,40,62,401	72,38,012
(viii)	Others	11,36,946	1,20,77,600	11,36,946	1,20,77,600
(ix)	Biological Assets	49,10,230	18,79,997	49,10,230	18,79,997
Financial liabilities					
(i)	Borrowings	3,83,45,814	2,54,65,896	3,83,45,814	2,54,65,896
(ii)	Borrowings	4,78,76,352	5,05,34,301	4,78,76,352	5,05,34,301
(iii)	Trade payables	79,62,772	1,71,64,686	79,62,772	1,71,64,686
(iv)	Other financial liabilities	3,04,99,961	4,04,08,033	3,04,99,961	4,04,08,033

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.

35 Dividend on Equity Share:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Final Dividend Rs. NIL per share for FY 2020-21 (Rs. NIL for FY 2019-20)	-	-
Interim Dividend Rs. NIL per share for FY 2020-21 (Rs. NIL for FY 2019-20)	-	-

37 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

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

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

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

Debt to Equity Ratio is as follows:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
Net Debts (A)*	8,91,68,810	9,08,34,095
Equity (B)**	40,09,65,040	33,79,85,358
Debt/Equity Ratio (A/B)	0.22	0.27

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

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

ii) Credit Risk

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

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

Exposure to Credit Risk

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

AS on	Nature	Amount in Rs.
31-Mar-21	Trade Receivables	10,39,12,156
31-Mar-20	Trade Receivables	10,03,05,451
31-Mar-19	Trade Receivables	8,91,25,624

Trade Receivables

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

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

iii) Liquidity Risk

a) Liquidity risk management

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

b) Maturities of financial liabilities

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

Particulars	AMOUNT IN 31-Mar-2021		AMOUNT IN 31-Mar-2020	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	79,62,772	-	1,71,64,686	-
(ii) Working Capital Demand Loan	4,78,76,352	-	5,05,34,301	-
(iii) Term Loan	1,27,66,404	3,83,45,814	1,74,56,582	2,54,65,896
Total	6,86,05,528	3,83,45,814	8,51,55,569	2,54,65,896

iv) Market Risk

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

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

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

ii) The company has entered into agreements with various growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

40 Tax Reconciliation

Income Tax Recognised in statement of Profit and Loss	For the year 2020-21	For the year 2019-20
Current tax		
In Respect of the Current year	82,52,850	13,62,060
Short/Excess Provision of Earlier years	6,20,924	-
Deferred Tax (Credit)/Charged	14,07,922	22,02,920
Total Income tax expense recognised in respect of continuing Operations	1,02,81,696	35,64,980

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

Particulars	For the year 2020-21	For the year 2019-20
Profit Before Taxes	7,17,36,020	3,96,70,750
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Expected income tax benefit/(expense) at statutory tax rate*	82,52,850	13,62,060
Effect of:		
Deferred tax(credit) /Charged	14,07,922	22,02,920
Income taxes recognised in the Statement of Profit and Loss	96,60,772	35,64,980

The Tax Rate used for the 2020-2021 reconciliation above is the corporate tax rate of 25% plus surcharge plus Cess @4% payable by corporate entities in India on taxable Profits under the Indian tax laws.

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

Components of Deferred tax assets and liabilities

As at 31st March, 2021

Particulars	As at 01st April, 2020	Credit/Charge in P&L	Recognized in OCI	As at 31st March, 2021
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	24,61,381	15,42,444	-	40,03,825
DTL on Expenses claimed for tax purpose on payment basis	(14,09,759)	84,744	-	(13,25,015)
DTL on carrying value of financial assets	(74,859)	-	29,127	(45,732)
DTL on Other assets	2,19,266	(2,19,266)	-	-
	11,96,029	14,07,922	29,127	26,33,078

As at 31st March, 2020

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

41 Audit Fees

Particulars	For the year 2020-21	For the year 2019-20
For Statutory Audit	2,50,000	2,50,000
Total	2,50,000	2,50,000

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

43 As informed to us, the Contingent Liability is NIL

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

45 Related Party Disclosures:

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xx)	Jignesh A. Patel	Relative of KMP
xxi)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In Rs.)
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	4,14,735
		Other Current Receivables	17,77,330
ii)	Kiositech Engineering Limited	Purchase of PPE and Other Services	36,49,976
		Trade Payables	19,94,495

iii)	Kashvin Seeds Private Limited	Sale of Goods	76,00,790
		Trade Receivables	1,77,25,729
iv)	Shri Mafatlal J. Patel	Remuneration	4,55,000
		Lease Rent	35,625
		Remuneration Payable	76,753
		Rent Payable	35,625
v)	Shri Pravin M. Patel	Remuneration	7,00,000
		Office Rent	1,80,000
		Remuneration Payable	7,980
vi)	Shri Dhanajibhai S. Patel	Remuneration	4,55,000
		Remuneration Payable	35,000
vii)	Smt. Chhayaben P. Patel	Salary	3,25,000
		Salary Payable	25,000
viii)	Smt. Shantaben M. Patel	Salary	1,95,000
		Salary Payable	15,000
ix)	Smt. Induben D. Patel	Salary	1,95,000
		Salary Payable	15,000
x)	Shri Revabhai J. Patel	Salary	6,50,000
		Lease Rent	35,625
		Purchase of Goods	8,24,903
		Rent Payable	35,625
		Salary Payable	1,67,903
xi)	Shri Narsinhbhai J. Patel	Salary	6,50,000
		Lease Rent	35,625
		Rent Payable	21,250
xii)	Shri Nathabhai J. Patel	Lease Rent	35,625
		Purchase of Goods	5,00,700
		Rent Payable	71,269
xiii)	Unjha Psyllium Pvt Ltd	Other Current Receivables	14,950
xiv)	Unjha Spices Pvt Ltd	Other Current Receivables	2,84,950

46 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.

47 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, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are

48 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.

49 Covid Impact:

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

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAER8001
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
Company Secretary



Consolidated Financial Statements & Notes

Independent Auditors' Report

TO,

THE MEMBERS OF

MANGALAM SEEDS LIMITED

Report on The Consolidated Financial Statements

We have audited the accompanying consolidated 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, 2021**, 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”).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows of the Group and consolidated statement of changes in equity, including its Associates and jointly controlled entities / Joint Ventures and Joint Operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective management and Board of Directors of the entities included in the Group and of its Associates and jointly controlled entities / joint ventures and joint operations, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its Associates and

its jointly controlled entities / joint ventures and joint operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting standards and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing prescribed under the Section 143(10) of the Companies Act, 2013. Those standards required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors of the Holding Company as well as evaluating overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to best of information and according to the explanation given to us, the aforesaid

consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group, its associates, jointly controlled entities / joint ventures and joint operations as at 31st March, 2021 and their consolidated profit/loss (financial performance including other comprehensive income), the consolidated cash flows, and the consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of holding company as on 31st March, 2021, 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, 2021, 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 A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. There were no pending litigations as on 31st March, 2021, which would impact the consolidated financial position of the Group, its Associates, jointly controlled entities / joint ventures and joint operations in its consolidated financial statement.
 - 2. The Group, it's 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, 2021.

3. There was no amount which are required to be transferred, to the investor's education and protection fund by the holding company and its subsidiary companies, associate companies, and jointly controlled entities / joint ventures and joint operations incorporated in India, during the year ended on March 31, 2021.

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

Sd/-
Piyush J. Shah
Partner
M. No.: 108670
UDIN: 21108670AAAAEO1156
Place: Ahmedabad
Date: 21st June, 2021

Annexure - A to the Independent Auditors' Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Mangalam Seeds Limited** ("the Holding Company") as of **31st March, 2021**, 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 Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India, have, adequate internal financial controls over consolidated financial reporting and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to NIL subsidiary companies, NIL

associate companies and NIL jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sd/-

Piyush J. Shah

Partner

M. No: 108670

UDIN: 21108670AAAAEO1156

Place: Ahmedabad

Date: 21st June, 2021

Mangalam Seeds Limited

Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 31-Mar-2021	AMOUNT IN Rs. 31-Mar-2020
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	23,10,63,390	22,86,68,845
(b) Capital work in progress	03	4,51,05,930	1,82,77,733
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	04	15,95,885	17,83,857
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	05	2,32,200	1,27,500
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others - Security Deposit	06	22,03,690	1,23,594
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		28,02,01,095	24,89,81,529
2 Current assets			
(a) Inventories	07	10,01,42,650	10,39,30,027
(b) Biological Assets	08	49,10,230	18,79,997
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	09	10,30,83,208	10,01,36,360
(iii) Cash and cash equivalents	10	57,58,542	13,93,837
(iv) Bank balance other than (iii) above	11	-	10,000
(v) Loans	12	3,80,73,381	77,76,458
(vi) Others		-	-
(d) Current tax assets (net)	13	56,50,670	57,02,658
(e) Other current assets	14	11,87,960	1,20,77,600
		25,88,06,641	23,29,06,937
Total assets		53,90,07,736	48,18,88,466
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	10,98,01,580	10,98,01,580
(b) Other equity	16	29,17,38,617	22,88,26,710
(c) Non controlling interest		719	771
		40,15,40,916	33,86,29,061
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,85,85,814	2,57,05,896
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions	18	37,99,666	44,19,480
(c) Deferred tax liabilities (net)	19	26,33,433	11,96,810
(d) Other non-current liabilities	20	18,46,000	15,36,000
		4,68,64,913	3,28,58,186

3 Current liabilities

(a) Financial liabilities			
(i) Borrowings	21	4,78,76,352	5,05,34,301
(ii) Trade payables	22	92,00,150	1,95,50,867
(iii) Other financial liabilities (other than those specified in (ii))	23	2,93,08,875	3,96,49,644
(b) Other current liabilities		-	-
(c) Provisions	24	42,16,530	6,66,407
(d) Current tax liabilities (net)		-	-
		9,06,01,907	11,04,01,219
		53,90,07,736	48,18,88,466

Summary of significant accounting policies

1 to 50

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

In terms of our report of even date.

For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W

Sd/-

Piyush J. Shah

Partner

M. No. 108670

UDIN:21108670AAAAE01156

Place : Ahmedabad

Date : 21st June, 2021

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/-

Rujavi Chalishajar

Company Secretary

Mangalam Seeds Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
I. Revenue from operations	25	41,18,16,653	40,29,43,116
II. Other Income	26	1,72,007	2,18,063
III. Total Revenue (I + II)		41,19,88,660	40,31,61,179
IV. Expenses:			
Production Expenses	27	17,88,10,906	15,29,09,133
Cost of material consumed		11,25,000	2,82,57,295
Purchase of stock in trade	29	8,28,03,736	9,84,67,044
Changes in Inventories of finished goods & Raw Material	30	37,87,377	81,62,039
Employee benefits expenses	31	1,99,16,133	2,29,60,516
Finance costs	32	94,15,742	96,82,561
Depreciation and amortization expense	33	78,19,045	40,00,902
Other expenses	34	3,66,50,839	3,71,33,063
Total expenses (IV)		34,03,28,778	36,15,72,553
V. Profit/(Loss) before exceptional items and tax (III-IV)		7,16,59,882	4,15,88,626
VI. Exceptional items			
VII. Profit/(Loss) before tax (V - VI)		7,16,59,882	4,15,88,626
VIII. Tax expenses			
(1) Current tax		82,52,850	19,07,090
(2) Deferred tax		14,07,496	22,04,858
(3) Short / (Excess) Provision		6,12,987	(2,097)
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		6,13,86,549	3,74,78,775
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		6,13,86,549	3,74,78,775
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		15,54,486	(13,00,584)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(29,128)	1,39,962
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			

XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)	6,29,11,907	3,63,18,153
XII Earnings per equity share (for continuing operations):	35	
(1) Basic		5.59
(2) Diluted		3.41
XII Earnings per equity share (for discontinued operations):		
(1) Basic		-
(2) Diluted		-
XII Earnings per equity share (for discontinued & continuing operations):		
(1) Basic		5.59
(2) Diluted		3.41

Summary of significant accounting policies

1 to 50

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

In terms of our report of even date.

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAEO1156
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited
Consolidated Statement of changes in equity
For the period ended March 31, 2021

A Equity Share Capital:

Amount In Rs.

Particulars	Note No	As at 31-Mar-2021	As at 31-Mar-2020
Balance at the beginning of the year	15	10,98,01,580	10,98,01,580
Shares issued during the year		-	-
Balance at the end of the year		10,98,01,580	10,98,01,580

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2019	6,95,24,059	13,30,82,695	7,12,803	20,33,19,557
Profit/(Loss) for the period	-	3,74,78,775	-	3,74,78,775
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	(11,60,622)	(11,60,622)
Total comprehensive income for the year	-	3,74,78,775	(11,60,622)	3,63,18,153
Adjustments towards PPE	-	-	-	-
Balance as at March 31, 2020	6,95,24,059	17,05,61,470	(4,47,819)	23,96,37,710
Balance as at April 01, 2020	6,95,24,059	17,05,61,470	(4,47,819)	23,96,37,710
Profit/(Loss) for the period	-	6,13,86,549	-	6,13,86,549
Other comprehensive income for the year	-	-	15,25,358	15,25,358
Total comprehensive income for the year	-	6,13,86,549	15,25,358	6,29,11,907
Balance as at March 31, 2021	6,95,24,059	23,19,48,019	10,77,539	30,25,49,617

Summary of significant accounting policies

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

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAEO1156
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalishajar
Company Secretary

Mangalam Seeds Limited

Consolidated Cash Flow Statement for the Year 2020-21

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	2020-21	2019-20
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,16,59,882	4,15,88,626
Adjusted for:		
Depreciation & amortization	78,19,045	40,00,902
Profit on sale of fixed assets	(947)	(111)
Interest & finance costs	94,15,742	96,82,561
Operating cash flow before working capital changes	8,88,93,722	5,52,71,978
Adjusted for:		
(Increase)/ decrease in inventories	37,87,377	81,62,039
(Increase)/ decrease in Biological Assets	(30,30,233)	(18,79,997)
(Increase)/ decrease in trade receivables	(29,46,848)	(2,11,01,077)
(Increase)/ decrease in other current assets	1,08,89,640	(1,15,01,341)
(Increase)/ decrease in other current tax assets	51,988	(27,09,374)
Increase/ (decrease) in other non current liabilities	3,10,000	4,25,000
Increase/ (decrease) in trade payables	(1,03,50,717)	1,52,31,443
Increase/ (decrease) in other financial liabilities	(1,03,40,769)	2,56,45,015
Increase/ (decrease) in short term provisions	48,51,758	10,82,290
Increase/ (decrease) in long term provisions	(6,19,814)	17,43,774
Cash generated from / (used in) operations	8,14,96,104	7,03,69,750
Income taxes paid	(86,12,987)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	7,28,83,117	6,58,69,750
Cash flow from investing activities:		
Purchase of fixed assets	(3,85,35,800)	(10,45,79,127)
Sale of fixed assets	16,82,932	49,997
Increase/ decrease in short term loans and advances	(3,02,96,923)	2,41,91,097
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of non current investments	(1,04,700)	5,03,100
Increase/decrease in other security deposits	(20,80,096)	(5,050)
Net cash flow from/(used) in investing activities	(6,93,24,587)	(7,98,49,983)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,28,79,918	2,54,65,896
Non Controlling Interest	(52)	771
Proceeds from short term borrowing (net)	(26,57,949)	(69,88,295)
Interest & finance costs	(94,15,742)	(96,82,561)
Net cash flow from/(used in) financing activities	8,06,175	87,95,811
Net increase/(decrease) in cash & cash equivalents [A+B+C]	43,64,705	(51,84,422)
Cash & cash equivalents as at beginning of the year	13,93,837	65,78,259
Cash & cash equivalents as at end of the year [Refer Note-10]	57,58,542	13,93,837

Particulars	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
Cash and Cash equivalent comprises of:		
Cash on hand	43,44,337	7,59,698
Bank Balances:		
In current account	14,14,205	6,34,139
Cash & cash equivalents as at end of the year	57,58,542	13,93,837

Summary of significant accounting policies

1 to 50

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

In terms of our report of even date.

Notes:

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

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

Sd/-
Piyush J. Shah
Partner
M. No. 108670
UDIN:21108670AAAAEO1156
Place : Ahmedabad
Date : 21st June, 2021

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/-
Rujavi Chalisajar
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 financial statements for the year ended on 31st March, 2021 are approved by the Board of Directors and authorised for issue on 21st June, 2021.

Note: B

Significant Accounting Policies

1. Statement of Compliance:

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

2. Basis of Preparation and Presentation:

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

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

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

3. Revenue Recognition:

- i) Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.
- ii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.
- iii) Compensation on account of crop quality discounts are accounted for as and when settled.

4. Property, Plant & Equipment:

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

5. Capital work in progress:

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

6. Depreciation / Amortization:

- i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.
- ii) Intangible assets such as Software are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.
- iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.
 - a. Building - 30 Years (Other than RCC structure)
 - b. Building - 60 Years
 - c. Plant & Machineries - 15 Years
 - d. Office Equipment - 5 Years

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

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

7. Impairment:

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

8. Research and Development Expenditure:

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

9. Inventories:

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

10. Foreign Currency Transaction:

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

11. Government Grants:

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

12. Employee Benefits:

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

i) Retirement benefit costs and termination benefit

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

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

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

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

ii) Bonus

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

13. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

14. Taxation:

Income Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

15. Agricultural Activities:

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

16. Earning per share:

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

17. Use of Estimates:

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

18. Provisions and Contingent Liabilities:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

19. Cash and Cash Equivalents:

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

20. Financial Assets At Amortised Cost:

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

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

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

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

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

23. Financial Liabilities:

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

24. Equity Instruments:

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

25. Reclassification of Financial Assets:

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

26. Offsetting of Financial Instruments:

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

27. Biological Assets

Recognition and measurement

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

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

The biological assets 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-2021)

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, 2019	2,35,79,079	19,67,809	7,66,166	1,22,91,651	2,01,480	5,53,896	3,62,241	11,35,359	11,65,54,201	92,46,306	15,56,786	1,31,250	16,83,46,224
Additions	4,17,00,908	1,37,364	3,09,200	4,22,80,903	69,584	35,950	14,500	18,500	-	18,88,718	-	-	8,64,55,627
Disposals	-	-	-	-	-	-	-	-	-	(6,93,846)	-	-	(6,93,846)
As at March 31, 2020	6,52,79,987	21,05,173	10,75,366	5,45,72,554	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,08,005
As at April 01, 2020	6,52,79,987	21,05,173	10,75,366	5,45,72,554	2,71,064	5,89,846	3,76,741	11,53,859	11,65,54,201	1,04,41,178	15,56,786	1,31,250	25,41,08,005
Additions	-	2,18,775	-	55,67,731	-	1,07,500	92,600	7,29,948	-	47,98,049	-	-	1,15,14,603
Disposals	-	-	-	(13,45,200)	-	-	-	(2,37,732)	-	(10,81,516)	-	-	(26,64,448)
As at Mar 31, 2021	6,52,79,987	23,23,948	10,75,366	5,87,95,085	2,71,064	6,97,346	4,69,341	16,46,075	11,65,54,201	1,41,57,711	15,56,786	1,31,250	26,29,58,160
Accumulated Depreciation													
As at April 01, 2019	42,54,403	11,87,997	4,93,155	65,78,393	1,70,923	4,44,494	3,30,320	5,98,974	-	69,31,303	11,03,724	1,17,190	2,22,10,876
Additions	12,38,004	2,44,473	1,32,690	13,11,494	9,314	32,151	19,861	72,240	-	6,86,783	1,20,779	4,455	38,72,244
Disposals	-	-	-	-	-	-	-	-	-	(6,43,960)	-	-	(6,43,960)
As at March 31, 2020	54,92,407	14,32,470	6,25,845	78,89,887	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,39,160
As at April 01, 2020	54,92,407	14,32,470	6,25,845	78,89,887	1,80,237	4,76,645	3,50,181	6,71,214	-	69,74,126	12,24,503	1,21,645	2,54,39,160
Additions	23,76,865	1,76,375	1,13,624	36,33,620	11,326	41,479	37,490	55,905	-	9,90,048	88,396	3,043	75,28,171
Disposals	-	-	-	(90,098)	-	-	-	-	-	(9,82,463)	-	-	(10,72,561)
As at Mar 31, 2021	78,69,272	16,08,845	7,39,469	1,14,33,409	1,91,563	5,18,124	3,87,671	7,27,119	-	69,81,711	13,12,899	1,24,688	3,18,94,770
Carrying amount													
As at March 31, 2020	5,97,87,580	6,72,703	4,49,521	4,66,82,667	90,827	1,13,201	26,560	4,82,645	11,65,54,201	34,67,052	3,32,283	9,605	22,86,68,845
As at Mar 31, 2021	5,74,10,715	7,15,103	3,35,897	4,73,61,676	79,501	1,79,222	81,670	9,18,956	11,65,54,201	71,76,000	2,43,887	6,562	23,10,63,390

04 Other intangible Assets : (As at 31-Mar-2021)

Particulars	Software	Total
At Cost or deemed cost		
As at April 01, 2019	2,40,366	2,40,366
Additions	17,24,000	17,24,000
Disposals	-	-
As at March 31, 2020	19,64,366	19,64,366
As at April 01, 2020	19,64,366	19,64,366
Additions	1,93,000	1,93,000
Disposals	-	-
As at Mar 31, 2021	21,57,366	21,57,366
Accumulated Depreciation		
As at April 01, 2019	51,851	51,851
Additions	1,28,658	1,28,658
Disposals	-	-
As at March 31, 2020	1,80,509	1,80,509
As at April 01, 2020	1,80,509	1,80,509
Additions	3,80,972	3,80,972
Disposals	-	-
As at Mar 31, 2021	5,61,481	5,61,481
Carrying amount		
As at March 31, 2020	17,83,857	17,83,857
As at Mar 31, 2021	15,95,885	15,95,885

Mangalam Seeds Limited

03 Capital work in progress:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Capital work in progress:		
Tangible Assets	4,51,05,930	1,82,77,733
TOTAL :	4,51,05,930	1,82,77,733

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Project in Progress	2,68,28,197	1,82,77,733	-	-	4,51,05,930
Project temporarily suspended	-	-	-	-	-
TOTAL :					4,51,05,930

05 Investments:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Investments in equity instruments (Fair Value)	2,32,200	1,27,500
TOTAL :	2,32,200	1,27,500

Investments in Equity Instruments (Quoted)

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

06 Others:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Deposit with Government/Semi Government:		
Deposit with UGVCL	22,03,690	1,23,594
TOTAL :	22,03,690	1,23,594

Sub Note: 1

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

07 Inventories:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Stock on Hand:		
Raw Material	1,66,524	53,18,817
Finished Goods	9,99,76,126	9,86,11,210
TOTAL :	10,01,42,650	10,39,30,027

08 Biological Assets:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Standing Crop	49,10,230	18,79,997
TOTAL :	49,10,230	18,79,997

09 Trade Receivables:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured		
Considered Good	10,30,83,208	10,01,36,360
Considered doubtful	-	-
	10,30,83,208	10,01,36,360
Less: Allowance for doubtful debts	-	-
TOTAL :	10,30,83,208	10,01,36,360

10 Cash & cash equivalents:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Cash On Hand	43,44,337	7,59,698
Balance with Banks	14,14,205	6,34,139
TOTAL :	57,58,542	13,93,837

11 Bank balance other than (10) above:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Deposit Accounts (original maturity more than 12 months)	-	10,000
TOTAL :	-	10,000

12 Loans:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
Advances made		
Deposit/Advance to Related Parties	-	30
Deposit/Advance to outsiders	8,31,890	-
Advances to Others		
Advances for Capital Goods	61,94,970	27,03,182
Advances to Suppliers	3,10,46,521	50,73,246
TOTAL :	3,80,73,381	77,76,458

13 Current tax assets (net):

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	56,50,670	57,02,658
TOTAL :	56,50,670	57,02,658

14 Other current assets:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured: Considered Good		
GST Refund	61,927	-
Prepaid Expenses	11,26,033	3,41,886
Subsidy Receivables	-	1,17,35,714
TOTAL :	11,87,960	1,20,77,600

15 Equity share capital:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Authorized :		
Equity shares 17,000,000 of Rs.10 Each	17,00,00,000	17,00,00,000
Issued, Subscribed and Paid up :		
Equity shares 10,980,158 of Rs.10 Each	10,98,01,580	10,98,01,580
TOTAL :	10,98,01,580	10,98,01,580

15.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At		As At	
	31-Mar-2021		31-03-2020	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,93,795	10.87%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	8,04,784	7.33%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,69,026	7.91%	8,41,226	7.66%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	8,05,781	7.34%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
TOTAL	61,79,703	56.28%	60,37,574	54.99%

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

Particulars	As At		As At	
	31-Mar-2021		31-Mar-2020	
	No.	Amount In Rs.	No.	Amount In Rs.
Equity Shares at the beginning of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580
Equity Shares at the end of the year	1,09,80,158	10,98,01,580	1,09,80,158	10,98,01,580

15.3 Rights, Preferences and Restrictions attached to Shares

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

16 Other equity:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Retained Earning		
Opening Balance	15,97,50,470	12,22,71,695
Add: Profit for the year	6,13,86,549	3,74,78,775
Less: Adjustments	-	-
Closing Balance	22,11,37,019	15,97,50,470
Other Comprehensive Income		
Opening Balance	(4,47,819)	7,12,803
Add: Profit for the year	15,25,358	(11,60,622)
Less: Adjustments	-	-
Closing Balance	10,77,539	(4,47,819)
Share Premium Account		
Opening Balance	6,95,24,059	6,95,24,059
Less: Bonus Issue during the year	-	-
Closing Balance	6,95,24,059	6,95,24,059
TOTAL :	29,17,38,617	22,88,26,710

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

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

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

17 Borrowings:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Secured Borrowing:		
Term Loan against Vehicle		
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.	17,08,072	6,94,472
Term Loan against PPEs		
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	3,66,37,742	2,47,71,424
Unsecured Borrowing:		
Loan from Directors	2,40,000	2,40,000
TOTAL :	3,85,85,814	2,57,05,896

18 Provision:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Provision for Employee Benefits		
Gratuity	37,99,666	44,19,480
TOTAL :	37,99,666	44,19,480

Sub Note: 1

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-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
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	40,04,354	24,61,515
DTL on Expenses claimed for tax purpose on payment basis	(13,25,015)	(14,09,759)
DTL on carrying value of financial assets	(45,732)	(74,859)
DTL on Other assets	(174)	2,19,913
TOTAL :	26,33,433	11,96,810

20 Other Non-current liabilities:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Unsecured		
Security Deposits from Customers	18,46,000	15,36,000
TOTAL :	18,46,000	15,36,000

Sub Note: 1

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-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Secured : Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	4,78,76,352	5,05,34,301
Working Capital Loan from HDFC Bank of Rs. 47,876,352/- as on March 31, 2021 is secured against hypothecation of Present and Future Stock and Book Debts.		
TOTAL :	4,78,76,352	5,05,34,301

22 Trade Payables:

Particulars	As At	As At
	31-Mar-2021	31-Mar-2020
	Amount In Rs.	Amount In Rs.
Creditors for Goods	92,00,150	1,95,50,867
TOTAL :	92,00,150	1,95,50,867

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2021 are taken as certified by management. The same is subject to reconciliation and confirmations.

23 Other financial Liabilities:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Other Payables (Refer Sub Note: 1)	1,65,42,471	2,21,93,062
Current Maturities of Long Term Debts	1,27,66,404	1,74,56,582
TOTAL :	2,93,08,875	3,96,49,644

Sub Note: 1

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

24 Provisions:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
	Amount In Rs.	Amount In Rs.
Payable to Government	28,69,132	-
Payable to Employees	9,63,150	6,47,949
Payable to Others	3,84,248	18,458
TOTAL :	42,16,530	6,66,407

25 Revenue From Operations:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Revenue from Sale of Products	47,55,79,531	49,76,61,301
Revenue from Sale of Service	-	53,06,814
Less: GST On Sales	(4,35,548)	(53,65,514)
	47,51,43,983	49,76,02,601
Less:		
Rate Differences on Sales	(6,33,27,330)	(9,46,59,485)
TOTAL :	41,18,16,653	40,29,43,116

26 Other Income:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Sundry Balances written off	1,70,308	2,09,590
Interest Income	752	8,362
Profit/(Loss) on sale of assets	947	111
TOTAL :	1,72,007	2,18,063

27 Production Expenses:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Lease Rent to farmers	5,81,59,174	5,39,55,307
Labour Charges to farmers	8,96,53,330	7,36,69,769
Water Charges to farmers	1,16,81,017	91,62,283
Tractor Charges to farmers	56,14,344	43,78,432
Fertilizer & Pesticides Charges to farmers (Refer note no. 39)	1,37,03,041	1,17,43,342
TOTAL :	17,88,10,906	15,29,09,133

28 Cost of material consumed:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Opening Stock	-	-
Purchase of Goods	11,25,000	1,62,03,366
Labour Expenses	-	1,20,53,929
	11,25,000	2,82,57,295
Closing Stock	-	-
TOTAL :	11,25,000	2,82,57,295

29 Purchase of stock in trade:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Purchases of stock in trade (net of return)	6,86,66,517	8,78,04,758
Purchases of packing materials	1,41,37,219	1,06,62,286
TOTAL :	8,28,03,736	9,84,67,044

30 Changes in Inventories:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
At the end of the year:		
Finished Goods	9,99,76,126	9,86,11,210
Raw Material	1,66,524	53,18,817
	10,01,42,650	10,39,30,027
At the beginning of the year:		
Finished Goods	9,86,11,210	10,69,38,249
Raw Material	53,18,817	51,53,817
	10,39,30,027	11,20,92,066
	37,87,377	81,62,039

31 Employee Benefit Expense:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Bonus Expenses	13,94,940	14,13,160
Director's Remuneration	16,62,300	19,39,700
Gratuity Expense	11,45,173	9,97,419
Salary & Wages Expenses	1,57,13,720	1,86,10,237
TOTAL :	1,99,16,133	2,29,60,516

32 Finance Cost:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Bank Charges	11,562	74,280
Interest to Bank on Short Term Borrowing	47,49,856	84,89,395
Interest to Bank on Long Term Borrowing	40,25,482	2,45,655
Interest on Car Loan	2,08,372	10,295
Interest on Others	1,57,117	1,36,491
Hypothecation Expense	2,63,353	7,26,445
TOTAL :	94,15,742	96,82,561

Sub Note: 1

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

33 Depreciation Expense

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Depreciation on Tangible Assets	74,38,073	38,72,244
Amortization on Intangible Assets	3,80,972	1,28,658
TOTAL :	78,19,045	40,00,902

34 Other Expenses:

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Establishment Expenses		
Agency Expenses	62,291	55,500
Bad Debts	7,20,021	-
Fumigation / Seed Treatment Expenses	5,84,041	3,26,018
Tax Expenses	18,510	-
Insurance Expenses	7,55,161	9,23,911
Labour Expenses	38,60,331	36,33,728
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	10,48,940	14,70,448
Membership Expenses	34,220	34,220
Municipal Tax Expenses	17,633	15,229
Office Expenses	3,50,680	3,58,635
Printing & Stationery Expenses	94,446	74,252
Professional Tax Expenses	63,460	28,521
R.O.C Expenses	-	85,168
Registration Expenses	2,91,150	55,650
Rent Expenses	10,34,080	13,72,835
Repair & Maintenance Expenses	19,95,428	9,30,842
Quality Claim Expenses	-	-
Share related Expenses	4,89,370	5,50,199
Tea & Refreshment Expenses	57,415	74,448
Trade Mark Expenses	11,300	-
Tender Fees	-	4,000
Travelling Expenses	33,52,648	41,32,198
Contribution to Charitable Institution		
Donation Expenses	1,07,100	76,000
Transportation Related Expenses		
Freight Expenses	85,02,123	63,35,635
Loading & Unloading Expenses	12,97,868	7,02,223
Communication Expenses		
Postage & Courier Expenses	44,208	74,651
Telephone Expenses	89,698	1,42,150
Power & Fuel Expenses		
Power & Fuel Expenses	20,50,069	22,24,790
Research & Development Expenses		
Research & Development Expenses	37,87,972	36,20,660
Selling & Distribution Expenses		
Advertisement Expenses	30,28,068	40,51,227
Commission Expenses	8,27,200	20,83,754
Sales Promotion Expenses	20,75,408	36,96,171
TOTAL :	3,66,50,839	3,71,33,063

37. Fair Value Measurement

Particulars	Carrying Amount		Fair Value		
	AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN	
	Rs.	Rs.	Rs.	Rs.	
	As At 31-Mar-2021	As At 31-Mar-2020	31-Mar-2020	31-Mar-2019	
Financial assets					
(i)	Others - Security Deposit	22,03,690	1,23,594	22,03,690	1,23,594
(ii)	Investments	3,96,585	3,96,585	2,32,200	1,27,500
(iii)	Trade receivables	10,30,83,208	10,01,36,360	10,30,83,208	10,01,36,360
(iv)	Cash and cash equivalents	57,58,542	13,93,837	57,58,542	13,93,837
(v)	Bank balance	-	10,000	-	10,000
(vi)	Loans	3,80,73,381	77,76,458	3,80,73,381	77,76,458
(vii)	Others	11,87,960	1,20,77,600	11,87,960	1,20,77,600
(viii)	Biological Assets	49,10,230	18,79,997	49,10,230	18,79,997
Financial liabilities					
(i)	Borrowings	3,85,85,814	2,57,05,896	3,85,85,814	2,57,05,896
(ii)	Borrowings	4,78,76,352	5,05,34,301	4,78,76,352	5,05,34,301
(iii)	Trade payables	92,00,150	1,95,50,867	92,00,150	1,95,50,867
(iv)	Other financial liabilities	2,93,08,875	3,96,49,644	2,93,08,875	3,96,49,644

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.

35 Earning Per Share :

Particulars	For the year 2020-21		For the year 2019-20	
	Amount In Rs.		Amount In Rs.	
	Before Extraordinary Item	After Extra Ordinary Item	Before Extraordinary Item	After Extra Ordinary Item
Basic Earning Per Share	5.59	5.59	3.41	3.41
Diluted Earning Per Share	5.59	5.59	3.41	3.41
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 year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Profit / (Loss) after taxation	6,13,86,549	3,74,78,775
Net Profit / (Loss) attributable to Equity	6,13,86,549	3,74,78,775

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

Particulars	For the year 2020-21	For the year 2019-20
	Amount In Rs.	Amount In Rs.
Final Dividend Rs. NIL per share for FY 2020-21 (Rs. NIL for FY 2019-20)	-	-
Interim Dividend Rs. NIL per share for FY 2020-21 (Rs. NIL for FY 2019-20)	-	-

38 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

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

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

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

Debt to Equity Ratio is as follows:

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
Net Debts (A)*	9,34,70,028	9,23,02,942
Equity (B)**	40,15,40,197	33,86,28,290
Debt/Equity Ratio (A/B)	0.23	0.27

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

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

ii) Credit Risk

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

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

Exposure to Credit Risk

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

AS on	Amount in Rs.
31-Mar-21	10,30,83,208
31-Mar-20	10,01,36,360
31-Mar-19	7,90,35,283

Trade Receivables

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

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

iii) Liquidity Risk**a) Liquidity risk management**

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

b) Maturities of financial liabilities

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

Particulars	AMOUNT IN		AMOUNT IN	
	Rs.		Rs.	
	31-Mar-2021		31-Mar-2020	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	92,00,150	-	1,95,50,867	-
(ii) Working Capital Demand Loan	4,78,76,352	-	5,05,34,301	-
(iii) Term Loan	1,27,66,404	3,85,85,814	1,74,56,582	2,57,05,896
Total	6,98,42,906	3,85,85,814	8,75,41,750	2,57,05,896

iv) Market Risk

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

- 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 Tax Reconciliation:

Income Tax Recognised in statement of Profit and Loss	For the year 2020-21	For the year 2019-20
Current tax		
In Respect of the Current year	82,52,850	19,07,090
Short/Excess Provision of Earlier years	6,12,987	(2,097)
Deferred Tax (Credit)/Charged	14,07,496	22,04,858
Total Income tax expense recognised in respect of continuing Operations	1,02,73,333	41,09,851

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

Particulars	For the year 2020-21	For the year 2019-20
Profit Before Taxes	7,16,59,882	4,15,88,626
Enacted Tax Rate in India	27.82%	27.82%
Exempt Tax Rate	27.82%	27.82%
Expected income tax benefit/(expense) at statutory tax rate*	82,52,850	19,07,090
Effect of:		
Deferred tax(credit) /Charged	14,07,496	22,04,858
Income taxes recognised in the Statement of Profit and Loss	96,60,346	41,11,948

The Tax Rate used for the 2020-2021 reconciliation above is the corporate tax rate of 25% plus Cess @4% payable by corporate entities in India on taxable Profits under the Indian tax laws.

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

Components of Deferred tax assets and liabilities

As At31-Mar-2021

Particulars	As at 01st April, 2020	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2021
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	24,61,515	15,42,839	-	40,04,354
DTL on Expenses claimed for tax purpose on payment basis	(14,09,759)	84,744	-	(13,25,015)
DTL on carrying value of financial assets	(74,859)	-	29,127	(45,732)
DTL on Other assets	2,19,913	(2,20,087)	-	(174)
	11,96,810	14,07,496	29,127	26,33,433

As At31-Mar-2020

Particulars	As at 01st April, 2019	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2020
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	1,97,651	22,63,864	-	24,61,515
DTL on Expenses claimed for tax purpose on payment basis	(9,10,417)	(4,99,342)	-	(14,09,759)
DTL on carrying value of financial assets	65,103	-	(1,39,962)	(74,859)
DTL on Other assets	(2,20,423)	4,40,336	-	2,19,913
	(8,68,086)	22,04,858	(1,39,962)	11,96,810

42 Audit Fees

Particulars	As at 01st April, 2020	Credit/Charge in P&L
For Statutory Audit	2,50,000	2,50,000
Total	2,50,000	2,50,000

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

44 As informed to us, the Contingent Liability is NIL

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

46 Related Party Disclosures:

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

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

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

xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Mangalam Seeds	Enterprises over which Directors are able to exercise significant influence
xx)	Jignesh A. Patel	Relative of KMP
xxi)	Sangita J. Patel	Relative of KMP

ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In Rs.)
i)	Kashvin Seeds Private Limited	Sale of Goods	76,00,790
		Trade Receivables	1,77,25,729
ii)	Shri Mafatlal J. Patel	Remuneration	4,55,000
		Lease Rent	35,625
		Remuneration Payable	76,753
		Rent Payable	35,625
iii)	Shri Pravin M. Patel	Remuneration	7,00,000
		Office Rent	1,80,000
		Remuneration Payable	7,980
iv)	Shri Dhanajibhai S. Patel	Remuneration	4,55,000
		Remuneration Payable	35,000
v)	Smt. Chhayaben P. Patel	Salary	3,25,000
		Salary Payable	25,000
vi)	Smt. Shantaben M. Patel	Salary	1,95,000
		Salary Payable	15,000
vii)	Smt. Induben D. Patel	Salary	1,95,000
		Salary Payable	15,000
viii)	Shri Revabhai J. Patel	Salary	6,50,000
		Lease Rent	35,625
		Purchase of Goods	8,24,903
		Rent Payable	35,625
		Salary Payable	1,67,903
ix)	Shri Narsinhbhai J. Patel	Salary	6,50,000
		Lease Rent	35,625
		Rent Payable	21,250
x)	Shri Nathabhai J. Patel	Lease Rent	35,625
		Purchase of Goods	5,00,700
		Rent Payable	71,269

47 Segment Reporting

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, or longer, 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 where company has availed exemption under Ind AS 116.

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 Covid Impact:

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

For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W

Sd/-

Piyush J. Shah

Partner

M. No. 108670

UDIN:21108670AAAAEO1156

Place : Ahmedabad

Date : 21st June, 2021

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/-

Rujavi Chalishajar

Company Secretary

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 27, 2021

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 27th day of September, 2021 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 2020-21
2. Appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as director liable to retire by rotation Appointment of Statutory Auditors
3. Appointment of Statutory Auditor to fill Casual Vacancy
4. Appointment of Statutory Auditors of the Company

Signed this day of 2021

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 27th September, 2021

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 **27th day of September, 2021 at 11:00 A.M. at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, India-380009.**

1. Name(s) of the Member : 1. Mr. /Ms.....

And Joint Holder(s) :2. Mr. /Ms.....

(In block letters) :3. Mr. /Ms.....

2. Address:

.....

3. Father's/Husband's

Name (of the Member): Mr.

4. Name of Proxy: Mr. /Ms.

1.....

2.....

3.....

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.



MANGALAM SEEDS LIMITED