



**MANGALAM
MANGALAM SEEDS LIMITED**

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

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

CIN :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 25th September, 2018

To
BSE Limited,
Mumbai-400 001

Dear Sir,

Sub: Outcome of 07th Annual General Meeting and voting results

Scrip Code: 539275

This is to bring to your notice that the 07th Annual General Meeting was held today and the business mentioned in the Notice dated August 27, 2018 were transacted.

In this regard, please find enclosed following documents:

1. Summary of proceedings as required under Regulation 30, Part-A of Schedule –III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as Annexure-I.
2. Annual Report for the Financial Year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and record.

Thanking You

Yours Sincerely,

For Mangalam Seeds Limited




Rujavi Chalishaj

Company Secretary and Compliance Officer

Mangalam Seeds Limited



Planting life in seeds

2017-18

Annual Report

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Vision



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

About Mangalam:

Mangalam Seeds Limited is a sustainable agriculture ISO 9001 certified Company founded in 2011, which delivers agricultural products that supports farmers – small and large – all over the Country. Mangalam Seeds is engaged in producing and delivering high quality seeds with specialization in forage crops. The Company's expertise is in the supply of high potential, versatile and disease, pest and drought tolerant hybrid seeds which are adaptable to different agro-climatic conditions. The technology used by the Company is to develop better seeds, nurture and develop new agronomic practices that can drive big and increase yield and productivity.

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

The objectives of research and development units are as under:

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

Our Company is headquartered in Ahmedabad and listed on the SME Platform of Bombay Stock Exchange in August 2015. Our Company has well equipped seeds

processing and packaging cum Research and Development units located at Village Jagudan District Mehsana, Village Raner Taluka Kankrej District Banaskantha and Village Maktupur, Taluka Unjha District Mehsana. Our Company also has strong marketing channel in Gujarat and Rajasthan, comprising of 421 Distributors, more than 1150 dealers and retailers to support marketing. The warehouses of the Company for seeds stocking are located in the State of Gujarat and Jaipur in the State of Rajasthan, Indore in the state of Madhya Pradesh, Haryana, Delhi, and Karnataka.

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



Our Strength:

Experience

- The Company's promoters possess more than 15 years of experience in India's agriculture industry comprising an understanding of relationship building, customized approach, PAN-India distribution and effective marketing.

Reach

- The Company created good distribution networks in India's agriculture sector; more than 421 distributors and 1150 dealers and retailers.

Intellectual Capital

- The Company having dedicated, motivated team of around 55 employees and researchers evaluate existing and emerging formulation for onward application across different regions resulting in product availability in line with farmers need.

Brand Portfolio

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

First-mover's Advantage

- The Company was the first to introduce Hybrid Fennel in India, under the Brand name of "VOLINA", which has received marvellous response from farmers. This first-mover's advantage helped develop the market and enhance the Company's market share in agriculture segment.

Location

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

Transforming with Changing Times:

2003

Mangalam Seeds Corporation started by Mr. Mafatlal Patel

Introduced first Variety of Hybrid Seeds in form of Castor MSC-55

2004

2006

Introduced various Hybrid variety Products like Bajra in form of MSC-524, MSC-252, Eklavya, etc

Conversion of Proprietorship to Partnership to expand the business

2007

2011

Conversion of Partnership to Company in the name of Mangalam Seeds Limited with the aim of good corporate governance

Introduced first ever hybrid fennel in India named "VOLINA"

2013

2015

Listed on SME Platform of BSE Limited

Reached in Madhya Pradesh, Telangana, Haryana and Karnataka

2016

2017

Allotment of Bonus shares in the Ratio of 1:1

Completed journey of 15 years from Proprietorship concern to BSE SME Listed Company. Also reached in Delhi, Andhra Pradesh and Uttar Pradesh.

2018

Way Forward:

New Market:

New Market Expansion will provide us opportunities for increasing production and sales as well. It will help us to introduce new products & new varieties of the same products. We have appointed various Marketing team and C & F agents at SIX New States to broad base our business and operations namely,

Indore, Madhya Pradesh

Hubli, Karnataka

Sirsa, Haryana

Lucknow, Uttar Pradesh

Delhi

Guntur, Andhra Pradesh

New Recruitment:

We have hired Dr. Bhailal F. Patel for Production Department, Mr. Amit Saini for Quality Control and Marketing in Northern Region and Dr. Ratnaji Rao from Hyderabad exclusively for Research work of Maize, CIMMIT and ICRISAT related work.

New 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 YVMV tolerant variety in green gram, new hybrid development in Pearl millet, Okra and Maize.

Your Company has launched following Vegetable Crops during the year:

Hy. Watermelon: Shitali



This is the product of most preferred segment of watermelon crop i.e. Ice Box type. Bluish black colored fruit having approximate size 3-3.25 kg. It has high yield potentiality and very good keeping quality.

Hy. Watermelon: Nimbo

Fruit of Nimbo variety is light green in color with dark green stripe. This variety gives chance of selection to consumer as it has different color. Fruit shape is oblong and bigger in size. It has also high yield potentiality and very good keeping quality.



Hy. Muskmelon: Dulari



It belongs to the segment of consumer preference. It is round in shape with attractive colour. Upper surface of fruit having netting which helps in controlling damage of fruit surface during transport. Flesh color is orange colored and sweet in taste. Fruit weight is 1.2 to 1.5 kg.

Hy. Okra: Niharika

This hybrid is tolerant against Yellow Vein Mosaic Virus (YVMV) which is serious disease of okra crop. Fruit of this hybrid is tender and with attractive green colored which is the most attractive feature of this product. It is suitable for both rabi and kharif season cultivation. It has very good yield potentiality.



Palak: Palma



Palma is multi-cut variety. Leaf color of Palma variety is very attractive. Suitable for both Rabi and Kharif season cultivation. It is having very good yield potentiality.

✚ Coriander: Pijaro

This variety is multi-cut variety. It is slow bolting type variety and therefore can be cultivated round the year and is most preferred characters of this variety. Excellent aroma of this variety is another preferred character of this variety.



✚ Carrot: Surkhi



This is the variety having attractive red colored root. It is also sweet in taste. These are the attractive features of this variety. Yield potentiality also very good.

New Business & Infrastructure Plans:

MSL is looking forward to start a plant of “**Tissue Culture Laboratory**” at Village Valad, Gandhinagar. This plant will assist to provide quality planting materials and improve quality of our existing as well as new products. This plant will have processing capacity of 5 ton / Hour. **MSL** has purchased a land of approx. 5 Lacs Sq. ft to start this Tissue Culture Laboratory.



Distributor & Farmer meetings:

Distributor meetings at regional levels are organised every year, where we share our business plans with distributors. Additionally, we discuss about ways and means to strengthen the demand of our products and reach a larger consumer segment.

To strengthen the confidence and trust of farmers on our brand, we conduct farmer education programmes across geographies and make them aware of our new and high-yielding



products. We engage with them and introduce them to our wide product portfolio. Our promoters educate farmers about our products and agronomy practices to be followed in specific geographies.



Our Financial Report Card

(Amount in Rs.)

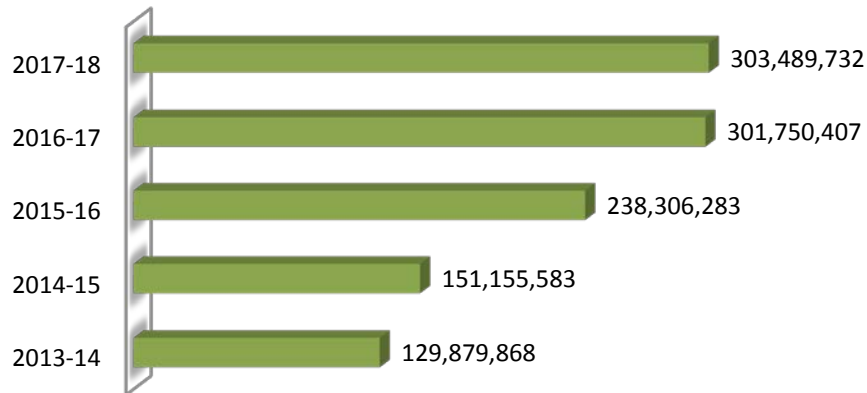
Statement of Profit & Loss	2013-14	2014-15	2015-16	2016-17	2017-18
Net Sales	129,879,868	151,155,583	238,306,283	301,750,407	303,489,732
Other Income	80,702	128,219	283,730	616,009	311,759
Interest	5,044,291	2,815,295	2,862,058	4,837,168	6,271,037
Profit Before Tax	1,948,662	12,335,200	22,836,141	33,847,414	36,640,206
Profit After Tax	1,344,976	1,1469,721	21,754,586	31,227,362	33,397,548
Earnings Per Share	14.16	23.35	5.62	5.98	3.04

Balance Sheet	2013-14	2014-15	2015-16	2016-17	2017-18
Fixed Assets	7,638,308	24,562,521	30,012,931	30,102,633	109,845,037
Investments	-	-	399,940	399,940	399,940
Shareholder's Funds	12,854,574	46,350,557	126,571,716	235,297,499	268,691,414
Share Capital	1,400,000	9,315,000	43,020,790	54,900,790	109,801,580
Reserves & Surplus	11,454,574	37,035,557	83,550,926	180,396,709	158,889,834

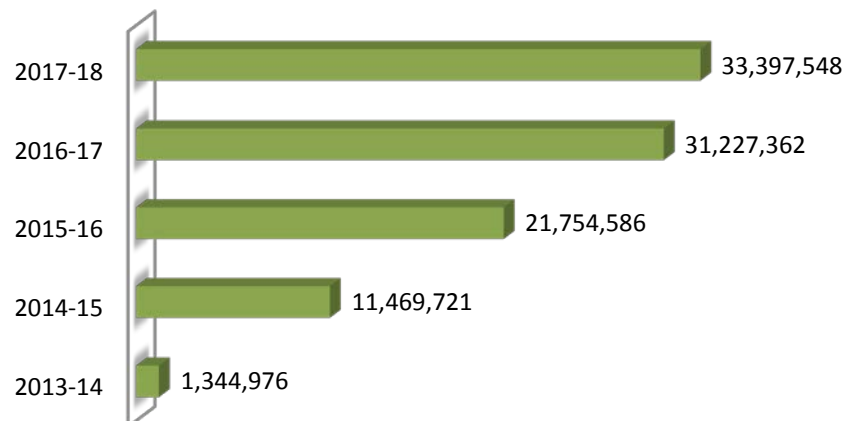
Key Ratios (%)	2013-14	2014-15	2015-16	2016-17	2017-18
EBIT (year on year)	4.72	8.90	10.78	12.88	10.44
Fixed Assets Turnover	5.15	14.43	12.59	9.98	2.76
PAT	0.91	6.74	9.13	10.35	6.95
Return on Net Worth	0.10	0.25	0.17	0.13	0.12

Key Trends

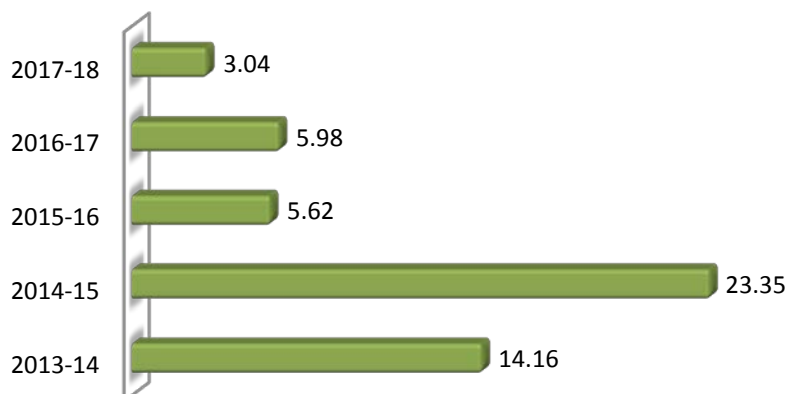
Turnover



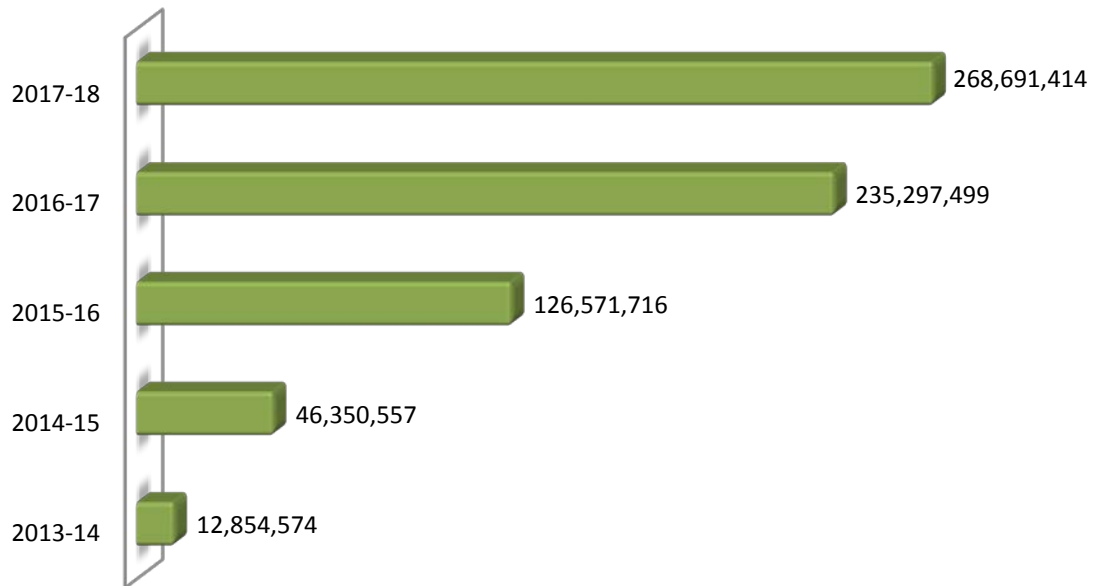
Profit after Tax



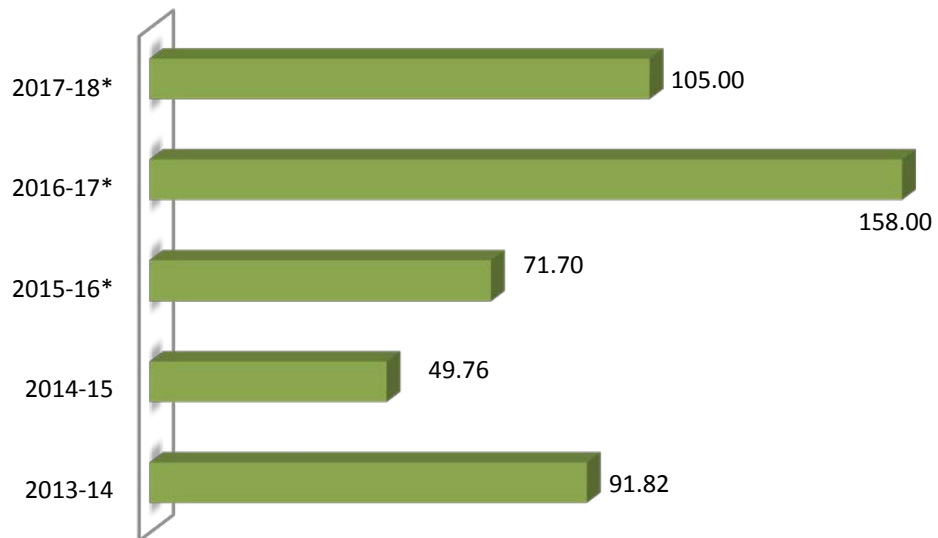
Earnings Per Share



Networth



Book Value per Share/ Market Value per Share



*** The Value per Share for the Financial Year 2015-16, 2016-17 and 2017-18 is the Closing Price of the Share as on March 31, 2016, March 31, 2017 and March 31, 2018 respectively on BSE.**

****The Market Value per Share as on March 31, 2018 is derived after the Bonus issue in the ratio of 1:1**

Notice of 7th Annual General Meeting

Notice is hereby given that **the Seventh 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 – 380 009** on Tuesday, 25th September, 2018 at 02.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2018 along with the reports of Board of Directors (“the Board”) and Auditors thereon.

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

To appoint a director in place of Mr. Dhanajibhai Shivrambhai Patel (DIN: 03173687), who retires by rotation and, being eligible, seeks re-appointment.

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

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

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

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

3. Appointment of Statutory Auditor:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending on March 31, 2019, as may be determined by the audit committee in consultation with the auditors.”

4. Alteration of Articles of Association of the Company

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

“**RESOLVED THAT** subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the members at the General Meeting, the Articles of Association of the Company be and hereby amended by inclusion of the following clause on page no. 44 under Clause no. 152 (4) “Dividend and Reserves”

“Notwithstanding anything contained in the Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the

Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, Gujarat, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

**Place: Ahmedabad
Date: August 27, 2018**

**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**

**Mafatlal J. Patel
Chairman
DIN: 03173737**

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY 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.

- 2.** 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.
- 3.** 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.
- 4.** Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- 5.** 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.
- 6.** 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.

- 7.** In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Karvy”. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
- 8.** Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
- 9.** In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
- 10.** 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 24th August, 2018. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
- 11.** 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.
- 12.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

- 13.** 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.
- 14.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- 15.** 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.
- 16.** The Company has appointed M/s. Trupal J Patel & Co., Chartered Accountants (FRN: 123505W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 17.** 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.
- 18.** The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the

website of Karvy immediately after the result is declared by the Chairman and communicated to BSE Limited.

- 19.** Electronic copy of the Notice of the 7th 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 7th 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.
- 20.** Members may also note that the Notice of the 7th Annual General Meeting and the Annual Report for F.Y. 2017-18 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
- 21.** SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

Place: Ahmedabad
Date: August 27, 2018

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

Mafatlal J. Patel
Chairman
DIN: 03173737

Procedure and Instructions for the E-Voting:

- I.** Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II.** The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III.** The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV.** The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- V.** The Board of Directors of the Company has appointed M/s. Trupal J Patel & Co., Chartered Accountants (FRN:123505W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VI.** Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 17th September, 2018.
- VII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off

date, i.e. 17th September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.

VIII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 17th September, 2018, may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

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

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

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

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

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

Commencement of remote E-Voting: From 09:00 a.m. (IST) on 22nd September, 2018

End of remote E-Voting: Up to 5.00 p.m. (IST) on 24th September, 2018

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

X. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than 48 hours of conclusion of the Meeting,

make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.mangalamseeds.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.

XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 25th September, 2018.

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

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File viz. ".....pdf" with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
- e. After entering the details appropriately, click on LOGIN.
- f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your

password with any other person and take utmost care to keep your password confidential.

- g. You need to login again with the new credentials.
- h. On successful login, the system will prompt you to select the EVENT i.e., **Mangalam Seeds Limited**
- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- l. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **scrutinizer mail id** with a copy marked to evoting@karvy.com.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or

contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

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

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

EVEN (E Voting Event Number)	User ID	Password

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

Place: Ahmedabad
Date: August 27, 2018

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

Mafatlal J. Patel
Chairman
DIN: 03173737

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

Name of Director	Dhanajibhai Shivrambhai Patel
DIN	03173687
Date of Birth	01/06/1972
Date of First Appointment	14/09/2011
Qualification	Bachelor of Arts
Expertise in specific functional areas and experience	Mr. Dhanajibhai Patel has been actively engaged in the Production matters with the experience of more than 15 years in above mentioned field.
Directorship held in other Companies	2
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2018	810,864 Shares

Statement Pursuant To Section 102[1] Of the Companies Act, 2013

The Board of Directors of the Company at its meeting held on 24th August, 2018 recommended that the existing Article of Association be altered with the text as set out in the resolution. Consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Place: Ahmedabad
Date: August 27, 2018

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

Mafatlal J. Patel
Chairman
DIN: 03173737

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, 2018. The summarized financial performance for the year ended 31st March, 2018 is as follows:

1. Operational Results:

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Net Sales	3034.89	3017.50
Other Income	3.12	6.16
Total	3038.01	3023.66
Profit before depreciation, taxation & Extraordinary Items	416.73	386.01
Less: Depreciation	50.33	47.54
Less: Tax Expenses	32.42	26.20
Less: Prior period Items	-	-
Profit after taxation	333.97	312.27
Add: Balance brought forward from previous year	559.72	313.52
Less: Adjustments in Assets	(0.03)	-
Surplus available for appropriation	893.66	625.79
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	-	(54.90)
Less: Tax on Dividend	-	(11.17)
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	893.66	559.72
Total	893.66	559.72

2. Dividend:

The Board has not recommended any dividend for the financial year ended March 31, 2018.

3. Operational Review:

Net revenue increased to Rs. 3034.89 Lakhs, a growth of around 0.57% against Rs. 3017.50 Lakhs in the previous year. Profit before depreciation, Taxation and

Extraordinary Item was Rs. 416.73 Lakhs as against Rs. 386.01 Lakhs in the previous year. After providing for depreciation, taxation and Extraordinary Item of Rs. 50.33 Lakhs, Rs. 32.42 Lakhs and Rs. 0.00 respectively, the net profit of the Company for the year under review was placed at Rs. 333.97 Lakhs as against Rs. 312.27 Lakhs in the previous year.

Due to tough market conditions the company's turnover in terms of value has increased only at a marginal rate of 0.57% during the year under review. However, the profit after tax has increased by 6.94% compare to previous year as the expenditure relating to cost of material consumed has reduced of the Company.

4. Share Capital:

The paid up equity capital as on March 31, 2018 was Rs. 1098.01 Lakhs. During the year under review, the Company has issued 54,90,079 shares as bonus at the ratio of 1:1 to the shareholders on September 01, 2017. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Finance:

Cash and cash equivalents as at March 31, 2018 was Rs. 25.64 Lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

6. Fixed Deposits:

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

7. Particulars of Loans, Guarantees or Investments:

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

8. Internal Control Systems and Their Adequacy:

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

9. Conservation of Energy:

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- c) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

10. Technology Absorption:

Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

11. Research & Development:

A) Details of R & D Activity

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

- Mr. Prakash Patel and Dr. Abhishek Amin are the Research Scientists.
- The Company has two Research & Development farms, situated at Maktupur and Valad village having land of 14.25 acres and 33.71 acres respectively.

B) Future Plan of Action

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

12. Foreign Exchange Earnings And Out-Go :

During the period under review there is foreign exchange out flow of Rs. 21.38 Lakhs.

13. Industrial Relations:

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

14. Board of Directors:

A) Composition, Category of Directors and their directorship as on March 31, 2018.

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

B) Meetings

During the year 06 (SIX) Board Meetings were convened and held. The details of which are annexed herewith as “Annexure III”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. Director's Responsibility Statement:

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

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

16. Related Party Transactions:

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

17. Subsidiary Companies:

The Company has Four Subsidiary companies.

Sr. No	Name of the Company	% of Shares held
1.	Mangalam Nutrifeeds Private Limited	100.00%
2.	Unjha Psyllium Private Limited	100.00%
3.	Unjha Spices Private Limited	100.00%
4.	Kiositech Engineering Limited	99.94%

18. Management Discussion & Analysis:

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

19. Corporate Governance Report:

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

governance as prescribed under Schedule V(E) of the Listing Regulations is annexed to the Corporate Governance Report.

20. Auditor's Report:

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

21. Auditors:

At the Annual General Meeting held on July 31, 2016, Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in 2020. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Piyush J Shah & Co., Chartered Accountants, as statutory auditors of the Company is placed for ratification by the Shareholders.

22. Secretarial Audit:

Vickey Patel, Practising Company Secretary was appointed to conduct the Secretarial Audit of the Company for the year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report does not contain any qualification, reservation or adverse mark.

23. Extract of Annual Return:

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

24. Acknowledgement:

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

Place: Ahmedabad
Date: August 27, 2018

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

Mafatlal J. Patel
Chairman
DIN: 03173737

Form AOC-1

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

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeads Private Limited	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	(302,176)	(119,595)	(110,907)	(64,647)
6	Total Assets	1,683,054	496,160	507,993	141,893
7	Total Liabilities	1,885,230	515,755	518,900	106,540
8	Investments	-	-	-	-
9	Turnover	72,900	-	-	-
10	Profit before Taxation	(154,380)	(250)	(250)	(500)
11	Profit after Taxation	(154,380)	(250)	(250)	(1,288)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	100.00	100.00	100.00	99.94

Notes:

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

On behalf of Board of Directors

Mafatlal J. Patel
Chairman

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. 2017-18.

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	414,735
Other Current Receivables		Payable on Demand	867,330
Kiositech Engineering Limited	Subsidiary		
Other Current Receivables		Payable on Demand	50,590
Kashvin Seeds Private Limited	Group Entity		
Sale of Goods		Based on Transfer pricing guidelines	7,980,075
Purchase of Goods			2,039,780
Shri Mafatlal J. Patel	Chairman		

Remuneration			420,000
Purchase of Goods			1,635,003
Rent Paid			1,126,875
Purchase of Fixed Assets			14,543,125
Shri Pravin M. Patel	Managing Director		
Remuneration			600,000
Office Rent			180,000
Purchase of Goods			1,673,450
Shri Dhanajibhai S. Patel	Executive Director		
Remuneration			420,000
Purchase of Goods			239,490
Smt. Chhayaben P. Patel	Relative of KMP		
Salary			300,000
Smt. Shantaben M. Patel	Relative of KMP		
Salary			180,000
Smt. Induben D. Patel	Relative of KMP		
Salary			180,000
Shri Revabhai J. Patel	Relative of KMP		
Salary			600,000
Rent Paid			690,725
Purchase of Goods		Based on Transfer pricing guidelines	1,490,034
Purchase of Fixed Assets			14,543,125
Shri Narsinhbhai J. Patel	Relative of KMP		
Salary			600,000
Rent Paid			629,975
Purchase of Goods		Based on Transfer pricing guidelines	495601
Purchase of Fixed Assets		Not Applicable	14,543,125
Shri Nathabhai J. Patel	Relative of KMP		
Rent Paid			740,575

Purchase of Goods		Based on Transfer pricing guidelines	5,196,551
Purchase of Fixed Assets		Not Applicable	14,543,125
Patel Krushi Seva Kendra	Enterprise over which Director has significant influence		
Purchase of Goods/Pesticides			390,450
Unjha Spices Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Unjha Psyllium Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	14,950
Jignesh A. Patel	Relative of KMP		
Advance against Property		Not Applicable	30,076,000

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

On behalf of Board of Directors

**Mafatlal J. Patel
Chairman**

Annexure
Details of Board Meeting held during Financial Year

Number of Board meetings held with Dates:

Six 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
April 01, 2017	6	6
May 30, 2017	6	6
July 01, 2017	6	6
September 01, 2017	6	6
November 13, 2017	6	6
March 10, 2018	6	6

Annexure

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

Name of Directors	Attendance at meeting during 2017-18	Attendance at AGM
Pravinkumar Mafatlal Patel	6	Yes
Mafatlal Jethalal Patel	6	Yes
Dhanajibhai Shivrambhai Patel	6	Yes
Riddhi Nimit Shah	6	Yes
Mukesh Ravinchandra Sheth	6	Yes
Samir Jitendrabhai Shah	6	Yes

Form No. MGT-9

Extract of Annual Return

As on the year ended on March 31, 2018
 [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	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Contact Person: Ms. Varalakshmi Assistant General Manager Tele:+91 40 6716 1514 E-mail: vlakshmi.p@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name of the Company	CIN	Holding / Subsidiary	% of Shares held
1.	Mangalam Nutrifeeds Private Limited	U01210GJ2015PTC082265	Subsidiary	100.00%
2.	Unjha Psyllium Private Limited	U15510GJ2015PTC082266	Subsidiary	100.00%
3.	Unjha Spices 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, 2017)				No. of Shares held at the end of the year (As on March 31, 2018)				% change during the year
		Demat	Phy-sical	Total	% of total shares	Demat	Phy-sical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	3727579	0	3727579	67.90	7491158	0	7491158	68.22	0.32
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)	3727579	0	3727579	67.90	7491158	0	7491158	68.22	0.32
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)	3727579	0	3727579	67.90	7491158	0	7491158	68.22	0.32
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	49621	0	49621	0.90	104292	0	104292	0.95	0.05
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital	946379	0	946379	17.24	1413708	0	1413708	12.88	(4.36)

	up to ` 2 Lac									
ii)	Individuals shareholders holding nominal share capital in excess of ` 2 Lac	640500	0	640500	11.66	1692000	0	1692000	15.41	3.75
c)	Others	126000	0	126000	2.30	279000	0	279000	2.54	0.24
SUB TOTAL (B)(2)		1762500	0	1762500	32.10	3489000	0	3489000	31.78	0.32
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		1762500	0	1762500	32.10	3489000	0	3489000	31.78	0.32
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		5490079	0	5490079	100.00	10980158	0	10980158	100.00	27.61

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2017)				No. of Shares held at the end of the Year (As on March 31, 2018)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravinkumar M. Patel	505073	0	505073	9.20	1029646	0	1029646	9.38	0.18
Dhanajibhai S. Patel	405432	0	405432	7.38	810864	0	810864	7.38	0.00
Mafatlal J. Patel	351306	0	351306	6.40	705612	0	705612	6.43	0.03
TOTAL	1261811	0	1261811	22.98	2546122	0	2546122	23.19	0.21

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2017)		Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravinkumar M. Patel				
	At the beginning of the year	505073	9.20	-	-
	Acquired from Mkt. (June 20, 2017)	750		505823	
	Bonus Allotment (Sept 01, 2017)	505823		1011646	
	Acquired from Mkt. (Oct 03, 2017)	1500		1013146	
	Acquired from Mkt.(Nov 29, 2017)	6000		1019146	
	Acquired from Mkt. (Dec 4, 2017)	6000		1025146	
	Acquired from Mkt. (Feb 14, 2018)	1500		1026646	
	Acquired from Mkt. (Feb 22, 2018)	1500		1028146	
	Acquired from Mkt. (Mar 16, 2018)	1500		1029646	
	At the end of the year	1029646	9.38	1029646	9.38
2.	Mafatlal J. Patel				
	At the beginning of the year	351306	6.40	-	-
	Acquired from Mkt. (June 20, 2016)	750		352056	
	Bonus Allotment (Sept 01, 2017)	352056		704112	
	Acquired from Mkt. (Feb 14, 2018)	1500		705612	
	At the end of the year	705612	6.43	705612	6.43
3.	Dhanajibhai S. Patel				
	At the beginning of the year	405432	7.38	-	-

Bonus Allotment (Sept 01, 2017)	405432		810864	-
At the end of the year	810864	7.38	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	421435	424435	845870
2.	Mr. Revabhai J. Patel	417588	419088	836676
3.	Mr. Narsinhbhai J. Patel	384992	384992	769984
4.	Mr. Pradipkumar N. Patel	383027	383027	766054
5.	Mrs. Boshoby U. Patel	222000	222000	444000
6.	Mr. Priyal Bhadreshkumar Shah	145500	145500	291000
7.	Mr. Vinodsing Naryaansingh Rathore	100500	100500	201000
8.	Mr. Kalpeshkumar N. Patel –HUF	78767	78767	157534
9.	Mr. Narsinhbhai J. Patel-HUF	76926	76926	153852
10.	Mr. Pravinbhai M. Patel-HUF	76835	76835	153670

(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2017)				No. of Shares held at the end of the Year (As on March 31, 2018)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mr. Pravinbhai M. Patel	505073	0	505073	9.20	1029646	0	1029646	9.38	0.18
Mr. Dhanajibhai S. Patel	405432	0	405432	7.38	810864	0	810864	7.38	0.00
Mr. Mafatlal J. Patel	351306	0	351306	6.40	705612	0	705612	6.43	0.03
TOTAL	1261811	0	1261811	22.98	2546122	0	2546122	23.19	0.21

V. INDEBTNESS

(Rs. in Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the year				
i) Principal Amount	449.52	0	0	449.52
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	449.52	0	0	449.52
Change in Indebtness				
Addition	86.75	0	0	86.75
Reduction	0	0	0	0
Indebtness at the end of the year				
i) Principal Amount	536.27	0	0	536.27
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

Total	536.27	0	0	536.27
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakhs)

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

B. Remuneration to other directors:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Persons	Total Amount
1	Independent Directors	Not Applicable	
2	Other Executive Directors	Mr. Dhanajibhai S. Patel	4.20
		Mr. Mafatbhai J. Patel	4.20
Total Remuneration			8.40

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Rujavi P. Chalishajar	3.60
2	Chief Financial Officer	Ankit M. Soni	4.80
Total Remuneration			8.40

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Default	
Penalty	
Punishment	
Compounding	

Place: Ahmedabad
Date: August 27, 2018

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

Mafatlal J. Patel
Chairman
DIN: 03173737

**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, 2018 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2018	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Mafatlal Patel, Chairman	4.20	-	1.28	Standalone profit after tax (PAT) for the year 2017-18, increased by 6.95%.
2	Mr. Pravinkumar Patel, Managing Director	6.00	-	1.83	
3	Mr. Dhanajibhai Patel, Director	4.20	-	1.28	
4	Mr. Mukesh Sheth, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mr. Ankit Soni, CFO	4.80	-	1.46	
8	Ms. Rujavi Chalishajar, Company Secretary	3.60	-	1.10	

1. The median remuneration of employees of the Company during the year ended March 31, 2018 was Rs. 3.27 Lakhs.
2. During the year ended March 31, 2018, there was an increase of 9.00% in the median remuneration of employees.
3. As on March 31, 2018, the Company had 52 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2018 increased by 6.95% and the median remuneration by 9.00%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 6.95% from Rs. 312.27 Lakhs in 2016-17 to Rs. 333.97 Lakhs in 2017-18, the total remuneration of Key Managerial Personnel is Rs. 14.40 Lakhs in 2017-18.
6. During the financial year 2017-18, there was no increase in the salaries of employees other than the key managerial personnel except in case of new employees.
7. During the year ended, March 31, 2018, there were 8 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, 2018, we had three Executive Directors and three Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2018 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2018 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	06	Yes	3	NIL	NIL
Pravinkumar Mafatlal Patel	MD	06	Yes	5	NIL	NIL
Dhanajibhai Shivrambhai Patel	ED	06	Yes	2	NIL	NIL
Samir Jitendrabhai Shah	ID	06	Yes	NIL	NIL	3
Mukesh Ravinchandra Sheth	ID	06	Yes	NIL	3	NIL
Riddhi Nimit Shah	WID	06	Yes	NIL	3	NIL

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

BOARD MEETINGS

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	01/04/2017	6	6
2	30/05/2017	6	6
3	01/07/2017	6	6
4	01/09/2017	6	6
5	13/11/2017	6	6
6	10/03/2018	6	6

3. AUDIT COMMITTEE

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

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

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

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met four times viz

30/05/2017, 01/07/2017, 13/11/2017 and 10/03/2018 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, 2018 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	4
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	4

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 four times during F.Y. 2017-18 viz. 30/05/2017, 01/07/2017, 13/11/2017 and 10/03/2018. 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	4
Mukesh Ravinchandra Sheth	Member	4
Riddhi Nimit Shah	Member	4

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 four times during F.Y. 2017-18 viz. 30/05/2017, 01/07/2017, 13/11/2017 and 10/03/2018. 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	3
Mukesh Ravinchandra Sheth	Member	3
Riddhi Nimit Shah	Member	3

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, 2017	NIL
Investor complaints received during the year ended on March 31, 2018	NIL
Investor complaints resolved during the year ended March 31, 2018	NIL
Investor complaints pending as on March 31, 2018	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2014-15	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Friday, 31 st July, 2015 12:00 noon	Nil
2015-16	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Monday, 26 th September, 2016 02:00 P.M.	One
2016-17	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Saturday, 05 th August, 2017 02:00 P.M.	One

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length

pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

8. MEANS OF COMMUNICATION

Half Yearly 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 7th Annual General Meeting will be held on Tuesday, 25th September, 2018 at 02:00 P.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009.

- **Financial Calendar**

Financial Reporting for the half year ended on 30 th September, 2017	Before 14 th November, 2017 (Unaudited) Before 30 th November, 2017 (Audited)
Financial Reporting for the half year ended on 31 st March, 2018	Before 30 th May, 2018

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 18th September, 2018 to 25th September, 2018.

- **Shares Listed At**

The equity shares of the Company are listed at SME Platform of Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2018-19 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

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

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

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

- **Corporate Identity Number (CIN)**

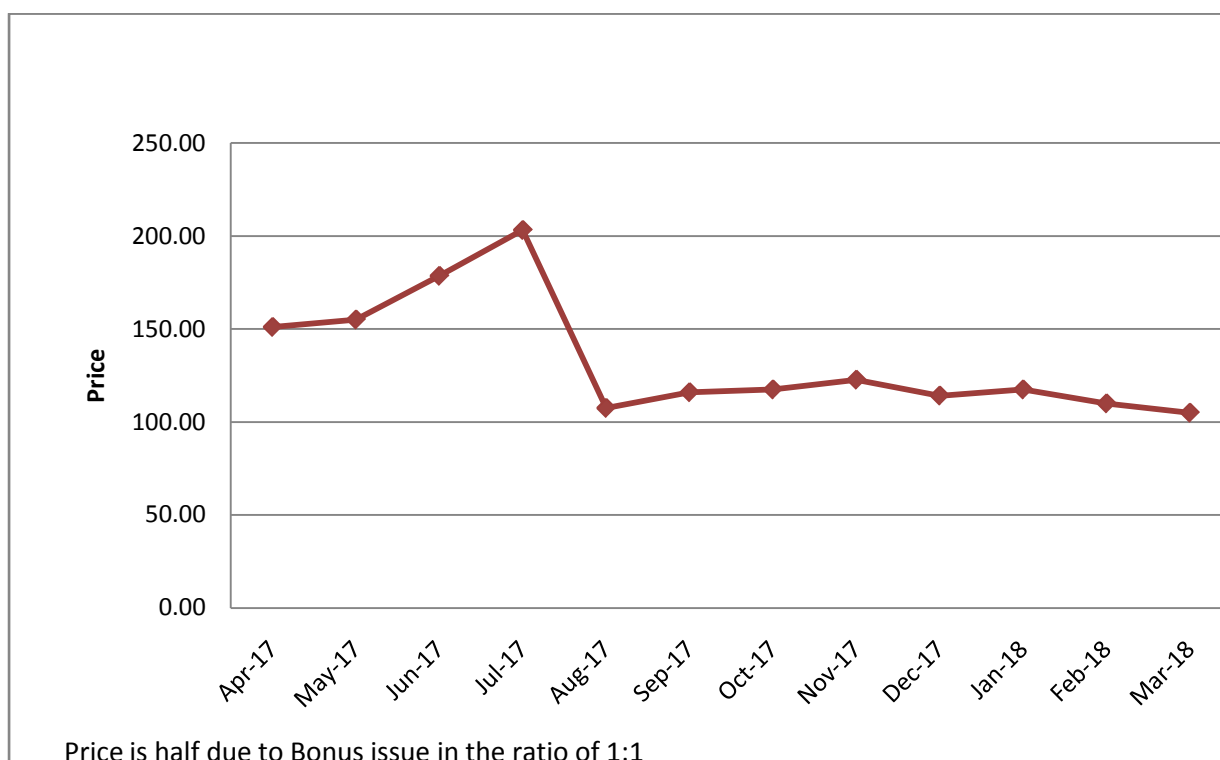
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L01112GJ2011PLC067128**.

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

Monthly High/Low Quotations Index during the Financial Year 2017-18 were as follows:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2017	162.50	147.00
May, 2017	160.95	147.25
June, 2017	197.00	127.00
July, 2017	224.90	170.00
August, 2017	241.00	107.55
September, 2017	147.50	100.50
October, 2017	120.00	100.00
November, 2017	135.00	100.05
December, 2017	139.90	95.00
January, 2018	128.00	97.50
February, 2018	141.00	95.00
March, 2018	118.00	80.00

- **Performance of Mangalam Equity Shares**



- **Share Transfer System**

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/

consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares.

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

- **Distribution Of Shareholding (As On March 31. 2018)**

On the basis of Shares held

Sr.no	Category	Cases	% of Cases	Amount	% Amount
1	1 - 5000	2	0.52	3310.00	0.00
2	5001-10000	3	0.79	24770.00	0.02
3	10001-20000	80	21.00	1186920.00	1.08
4	20001-30000	108	28.35	3240000.00	2.95
5	40001-50000	17	4.46	765000.00	0.70
6	50001-100000	83	21.78	5554320.00	5.06
7	100001 & Above	88	23.10	99027260.00	90.19
	Total:	381	100.00	109801580.00	100.00

On the basis of category

Category	No of shares held	% of total shares held
Resident Individual	3,018,958	27.49
Private corporate bodies	107,292	0.98
Promoters and Promoters Group	7,491,158	68.23
Nonresident Indian	271,500	2.47
Hindu Undivided Family	86,750	0.79
Clearing Member	4,500	0.04
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-18**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2018.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

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

MANGALAM SEEDS LIMITED

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

E-mail: cs@mangalamseeds.com,

investorgrievanance@mangalamseeds.com

Website: www.mangalamseeds.com

KARVY COMPUTERSHARE PVT. LTD.

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

E-mail: vlakshmi.p@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, 2018.

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: August 27, 2018

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Piyush Shah

Partner

M. No. 108670

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

We, Mr. Pravinkumar 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, 2018, 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: August 27, 2018

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

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

Pravinbhai M. Patel
Managing Director
DIN: 03173769

Ankit Soni
Chief Financial Officer

Secretarial Audit Report for the Financial Year ended March 31, 2018

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

**To,
The Members,
Mangalam Seeds Limited, Ahmedabad**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM SEEDS LIMITED** (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, 2018 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, 2018 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;

The Company has not implemented the bonus issue within two months i.e. 29/07/2017 from the date of the meeting of its board of directors, Hence Non Compliance resulted into Fine payment.
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

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

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

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

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

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

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

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

Vickey k. Patel

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 22/05/2018

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

“ANNEXURE A”

To,
The Member,
Mangalam Seeds Limited, Ahmedabad

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

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 22/05/2018

Reflection from the Chairman

Our planet is home to 7.2 billion people; and the population is expected to touch 9.3 billion by 2050. The result is a growing demand for food. Therefore, the critical need for India is to enhance the use of high-yielding quality seeds to increase productivity. These are dynamic and changing times in the history of Indian agriculture, as the country moves towards yet another agricultural Revolution coined the 'Evergreen revolution' to address the challenges



faced by the sector and the farmers. Our Hon'ble Prime Minister Mr. Narendra Modi, has the vision of making farmers the central focus of this 'Evergreen Revolution', with the clear objective of doubling the farmers' income by 2022.

As we all gear up towards this agenda, there is one major challenge - the area under crop cultivation continues to decrease. However, the constant depletion of arable land across the world will put added pressure on countries to raise their production of food crops. On the other hand, farm acreage remains stagnant as expanding farmlands carry high environmental risks, posed by the conversion of forests into agricultural lands. Responding to queries in the Parliament, the Union government has stated that cultivable land in the country is decreasing by 30,000 hectares each year. This has been attributed to diversions for non-agricultural purposes such as urbanization, roads, industries and housing. Though this decline seems marginal at this stage, when put in perspective with our growing population, the situation warrants close attention.

Besides, as the government is rightly focused on moving away from the concept of 'food security' to 'nutrition security', the use of scientific and technological intervention becomes imperative to develop crops that can enhance nutrition quotient while addressing the challenge of our comparatively low productivity. New and advanced technologies like farm sensors that facilitate real-time traceability and diagnosis of crop, livestock and farm machine, use of genetic engineering tools, soil health testing and improvement, precision farming, automation of planting and harvesting, and drip irrigation have already done wonders to agriculture productivity in several countries. It is only through a large-scale adoption of such technologies that we can help to usher in an Evergreen Revolution.

We reported a net sales of Rs. 30.35 Crores in 2017-18, compared to Rs. 30.17 Crores 2016- 17. Simultaneously, our EBIDTA increased to Rs. 4.79 Crores in 2017-18 vis-à-vis Rs. 4.36 Crores in 2016-17. Our net profit stood at Rs. 3.34 Crores in 2017-18 against Rs. 3.12 Crores in 2016-17 and our earnings per share stood at to Rs. 3.04 in 2017-18, compared to Rs.5.98 in 2016-17 due to issue of bonus shares in the ratio of 1:1.

We are happy that our innovative products and services have enabled the country's farmers to prosper. We will continue to invest in R&D to further improve and contribute towards the betterment of farmers and growth of India's agriculture sector.

On behalf of my colleagues on the Board, I would like to express my sincere gratitude to all our customer, employees, suppliers, business partners, shareholders for being with us throughout this transformational journey. I would particularly like to thank all the employees of Mangalam Seeds for their dedication, hard work and commitment towards the Company. We look forward to another successful year ahead with several new initiatives planned.

Sincerely,

Mafatlal Patel,
Chairman

Management Discussion and Analysis

Indian Economy

India is expected to grow sustainably in days to come, owing to macroeconomic stability, increase in domestic demand, a growing consumption and consistent government impetus towards reforms. Particularly, rural India is undergoing a rapid transformation. Consumption patterns are experiencing a change, which is facilitated by improved networking. People in rural India are seeking information proactively from multiple conventional and digital sources.

The agricultural sector plays a critical role in India's economy. Over 58% of rural households depend on agriculture as their principal means of livelihood. India holds the 2nd largest agricultural land in the world with 157.35 million hectares under cultivation. India is the largest producer of cotton, spices, pulses, milk, tea, cashew and jute; and the 2nd largest producer of wheat, rice, sugarcane, oilseeds, fruits and vegetables.

Agriculture Sector –Union Budget 2018-19

Finance minister Arun Jaitley outlined a slew of measures to boost agricultural production and the rural economy, announcing new projects as well as enhanced support for existing schemes to the tune of Rs. 14.34 trillion in the Union Budget 2018. Agriculture and the rural economy was the first subject Finance Minister, Mr. Arun Jaitley focused on in his speech as he presented his last full budget ahead of the general elections scheduled for 2019. The focus of the government next year will be to provide maximum livelihood opportunities in rural areas by spending more on livelihood, agricultural and allied activities and construction of rural infrastructure.

In the year 2018-19, for the creation of livelihood and infrastructure in rural areas, the total amount to be spent by ministries will be Rs.14.34 lakh crores from extra budgetary and non budgetary resources. One of the first steps Mr. Jaitley announced

was setting the minimum support price at 1.5 times the cost of production of the kharif (summer) crops. Mr. Jaitley also announced an increase in agricultural credit to Rs. 11 trillion. He further announced a provision of Rs. 500 crores for “Operation Green” to promote agriculture logistics.

The government will also make efforts to link villages and rural roads to agriculture markets, secondary schools and hospitals under the Pradhan Mantri Gram Sadak Yojna (PMGSY). The finance minister announced an allocation of Rs. 2,600 crores to ensure irrigation facilities in 96 irrigation deprived districts, besides funds to boost fisheries and animal farming. The raft of measures announced by him come after farmers in several states protested a crash in crop prices last year.

The Economic Survey tabled in Parliament by Finance Minister estimated that the worst is over for the economy and that it is poised to rebound and grow in the range of 7-7.5% in 2018-19.

Internal Control Systems and their Adequacy

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

Mangalam Seeds World

Mangalam Seeds Limited is one of the premier seed companies in the country. The Company is backed by a strong research and development base for developing quality hybrids in key Indian crops. It has a huge network of over 421 distributors and dealers spread across the country with a strong product line of hybrids. Mangalam Seeds has a comprehensive portfolio of high yield hybrid and varietal seeds. The Company's presence in a broad spectrum of crops helps to meet different requirements of farmers, which has earned it a tremendous goodwill. The Company has purchased a land in Valad, Gandhinagar to start a Tissue Culture Laboratory.

Focused on market and PAN-India operations

The Company's dedicated network of loyal channel partners help it to tap unreached markets. It has a strong presence in Gujarat and Rajasthan. MSL appointed various Marketing team and has entered in SIX New States to broad base its business and operations namely, Madhya Pradesh, Karnataka, Haryana, Uttar Pradesh, Delhi and Andhra Pradesh.

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**

Opinion

We have audited the accompanying standalone financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2018**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

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 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 **31st March, 2018** and its profit and its cash flows for the year/period ended on that date.

Basis of Our Opinion

We conducted our audit in accordance with the standard on auditing (SAs) specified under section 143(10) of the companies act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code ethics issued by the institute of chartered accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of the companies act, 2013 and rules there under, and we have fulfilled our 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 period. 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.

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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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) Not Applicable
- d) the balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;

- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f) Not Applicable
- g) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) Not Applicable
- i) In our opinion, the company has adequate internal financial control system in place and operating effectively.
- j) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 - 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Piyush J. Shah

Partner

M. No: 108670

Place: Ahmedabad

Date: 22nd May, 2018

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2017 to 31-03-2018, we report that:

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

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

(c) The title deeds of immovable properties are held in the name of the company.
- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.
- iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

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

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

(c) In respect of the said loans, there are no overdue accounts.
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.
- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2018 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 not raised any money by way of Initial Public Offer or Further Public Offer and term loans.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement of section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.
- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.

xvi) In our opinion, the company is not a Non Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 22nd May, 2018

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

We have audited the internal financial controls over financial reporting of **MANGALAM SEEDS LIMITED** ("the Company") as of **31st March, 2018** 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 22nd May, 2018

Standalone Balance Sheet as at 31st March, 2018

Particulars	Note	AMOUNT IN	
		₹ 31-Mar-2018	₹ 31-Mar-2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	109,801,580	54,900,790
(b) Reserves and surplus	03	158,889,834	180,396,709
		268,691,414	235,297,499
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	04	261,550	830,712
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	2,768,487	2,042,504
(d) Other Non-current liabilities	06	731,000	-
		3,761,037	2,873,216
4 Current liabilities			
(a) Short-term borrowings	07	53,365,954	43,485,307
(b) Trade payables	08	14,914,365	9,128,367
(c) Other current liabilities	09	5,697,413	2,366,293
(d) Short-term provisions	10	1,239,176	5,574,591
		75,216,908	60,554,558
		347,669,359	298,725,273
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	109,697,472	30,102,633
(ii) Intangible assets		147,565	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	12	399,940	399,940
(c) Deferred tax assets (Net)	13	663,819	728,263
(d) Long-term loans and advances		-	-
(e) Other Non-current Assets		-	-
		110,908,796	31,230,836
2 Current assets			
(a) Current investments	14	448,136	448,136
(b) Inventories	15	94,386,677	71,416,029
(c) Trade receivables	16	100,502,911	120,592,315
(d) Cash and cash equivalents	17	2,564,024	20,187,463
(e) Short-term loans and advances	18	36,772,094	54,577,441
(f) Other Current Assets	19	2,086,721	273,053
		236,760,563	267,494,437
		347,669,359	298,725,273

Summary of significant accounting policies

1 to 33

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

As per our report of even date

For Piyush J. Shah & Co.

For Mangalam Seeds Limited

FRN : 121172W

Chartered Accountants

Shri Pravinkumar M. Patel
Managing Director
DIN – 03173769

Ankit Soni
CFO

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 22nd May, 2018

Shri Mafatlal J. Patel

Chairman

DIN – 03173737

Rujavi Chalishajar

Company Secretary

Standalone Profit and loss statement for the year ended 31st March, 2018

Particulars	Note	AMOUNT IN ₹ 2017-18	AMOUNT IN ₹ 2016-17
I. Revenue From Operations			
Sales	20	303,489,732	301,750,407
II. Other Income	21	311,759	616,009
III. Total Revenue (I + II)		303,801,491	302,366,416
IV. Expenses:			
Cost of materials consumed	22	225,995,811	222,550,514
Changes in Inventories	23	(21,789,299)	(5,562,234)
Employee benefits expenses	24	14,327,995	10,044,069
Finance costs	25	6,271,037	5,008,358
Depreciation and amortization expense			
(i) Depreciation for the year		5,032,905	4,754,200
(ii) Preliminary Expenses W/off		-	-
Other expenses	26	37,322,836	31,724,095
Total expenses		267,161,285	268,519,002
V. Profit before exceptional and extraordinary items		36,640,206	33,847,414
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		36,640,206	33,847,414
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		36,640,206	33,847,414
X Tax expense:			
(1) Current tax		3,093,948	2,443,874
(2) Deferred tax		64,444	157,818
(3) Short / (Excess) Provision		84,266	18,360
XI Profit (Loss) for the period		33,397,548	31,227,362
XII Earnings per equity share:	27		
(1) Basic		3.04	5.98
(2) Diluted		3.04	5.98

Summary of significant accounting policies

1 to 33

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

As per our report of even date

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 22nd May, 2018

For Mangalam Seeds Limited

Shri Pravinkumar M. Patel Ankit Soni

Managing Director CFO

DIN - 03173769

Shri Mafatlal J. Patel

Chairman

DIN - 03173737

Rujavi Chalishajar

Company Secretary

Standalone Cash Flow Statement for the Year 2017-18

PARTICULARS	AMOUNT IN ₹ 2017-18	AMOUNT IN ₹ 2016-17
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	-	-
	36,640,206	33,847,414
Adjusted for:		
Preliminary expenses	-	-
Provision for gratuity	-	-
Depreciation & amortization	5,032,905	4,754,200
Profit on sale of fixed assets	-	(53,193)
Interest income on loans & advances given	-	(82,600)
Interest & finance costs	6,271,037	5,008,358
Operating cash flow before working capital changes	47,944,148	43,474,179
Adjusted for:		
(Increase)/ decrease in inventories	(22,970,648)	(7,230,030)
(Increase)/ decrease in trade receivables	20,089,404	(73,644,017)
(Increase)/ decrease in other current assets	(1,813,668)	391,581
Increase/ (decrease) in other non current liabilities	731,000	-
Increase/ (decrease) in trade payables	5,785,998	5,721,049
Increase/ (decrease) in other current liabilities	3,331,120	(3,557,004)
Increase/ (decrease) in short term provisions	(4,429,362)	(5,050,364)
Increase/ (decrease) in long term provisions	725,983	701,204
Cash generated from / (used in) operations	49,393,975	(39,193,401)
Income taxes paid	(3,084,266)	(4,018,360)
Net cash generated from/ (used in) operating activities [A]	46,309,709	(43,211,761)
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(84,778,943)	(4,925,709)
Sale of fixed assets	-	135,000
Increase/ decrease in short term loans and advances	17,805,347	(19,537,887)
Increase/ decrease in long term loans and advances	-	-
Interest income on loans & advances given	-	82,600
Purchase of current investments	-	(448,136)
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	(66,973,596)	(24,694,132)
<u>Cash flow from financing activities:</u>		
Proceeds from issue of equity shares / Addition in Capital	-	85,536,000
Dividend Paid	-	(1,188,000)
DDT paid	-	(241,830)
Proceeds from long term borrowing (net)	(569,162)	239,948
Proceeds from short term borrowing (net)	9,880,647	(6,231,930)
Interest & finance costs	(6,271,037)	(5,008,358)
Net cash flow from/(used in) financing activities [C]	3,040,448	73,105,830
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(17,623,439)	5,199,937
Cash & cash equivalents as at beginning of the year	20,187,463	14,987,526
Cash & cash equivalents as at end of the year[Refer Note-17]	2,564,024	20,187,463

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 22nd May, 2018

For Mangalam Seeds Limited

Pravinkumar M. Patel Ankit Soni
Managing Director CFO
DIN - 03173769

Mafatlal J. Patel Rujavi Chalisahaj
Chairman Company Secretary
DIN - 03173737

Significant Accounting Policies

1. Basis of Accounting Policy

The Standalone Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the Accounting standards referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

2. Use of Estimates

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

3. Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

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

4. Depreciation

Upto March 31st, 2014 depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

6. Revenue Recognition

Revenue is primarily derived from sale of seeds to distributors and dealers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

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

7. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

8. Employee Benefits

The company has defined benefit plan for post employment benefit in the form of Gratuity for employees. The liability for the above Defined Benefit Plan is provided on the basis of management estimation till March 31, 2014 and from April 01, 2014 the liability was provided on the basis of actuarial valuation.

9. Investments

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

10. Research & Development Expense

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement.

11. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

02 Share Capital:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Authorized : Equity shares 17,000,000 of Rs.10 Each(Previous Year 7,500,000 Equity Shares)	170,000,000	75,000,000
Issued, Subscribed and Paid up : Equity shares 10,980,158 of Rs.10 Each (Previous Year 5,490,079 Equity Shares)	109,801,580	54,900,790
TOTAL ₹ :	109,801,580	54,900,790

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At		As At	
	31-Mar-18		31-Mar-17	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,029,646	9.38%	505,073	9.20%
Kalpeshkumar Nathalal Patel	845,870	7.70%	421,435	7.68%
Revabhai Jethabhai Patel	836,676	7.62%	417,588	7.61%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	405,432	7.38%
Narsinhbhai Jethabhai Patel	769,984	7.01%	384,992	7.01%
Pradipbhai Nathabhai Patel	766,054	6.98%	383,027	6.98%
Mafatlal Jethabhai Patel	705,612	6.43%	351,306	6.40%
TOTAL	5,764,706	52.50%	2,868,853	52.26%

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

Particulars	As At		As At	
	31-Mar-18		31-Mar-17	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	5,490,079	54,900,790	4,302,079	43,020,790
Add: Shares issued as Bonus (Refer Sub Note:1)	5,490,079	54,900,790	-	-
Add: Shares issued under Preferential Allotment	-	-	1,188,000	11,880,000
Equity Shares at the end of the year	10,980,158	109,801,508	5,490,079	54,900,790

Sub Note: 1

During the Financial Year 2017-18 Company has allotted 5,490,079 Equity shares as Bonus Shares to the existing Equity Shareholders as on 31st August, 2017, in the ratio of 1 Equity Share against the 1 Equity Share held by them.

03 Reserves & Surplus:

Particulars	As At	
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	55,971,860	31,352,247
Add: Profit for the year	33,397,548	31,227,362
Less: Proposed Dividend	-	(5,490,079)
Less: Adjustments in Assets	(3633)	-
Less: Provision for DDT	-	(1,117,670)
Closing Balance	89,365,775	55,971,860
Share Premium Account		
Opening Balance	124,424,849	52,198,679
Add: Premium Received During the year	-	73,656,000
Less: Bonus Issue during the year (Refer Sub Note: 1)	(54,900,790)	-
Less: Dividend on Shares issued under Preferential Issue	-	(11,88,000)
Less: DDT on above dividend	-	(241,830)
Closing Balance	69,524,059	124,424,849
TOTAL ₹ :	158,889,334	180,376,709

Sub Note: 1

During the Financial Year 2017-18 Company has allotted 5,490,079 Equity shares as Bonus Shares to the existing Equity Shareholders as on 31st August, 2017, in the ratio of 1 Equity Share against the 1 Equity Share held by them.

04 Long Term Borrowings:

Particulars	As At	
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Secured Borrowing:		
HDFC Bank Limited- Car Loan (Refer Sub Note - 1)	261,550	830,712
TOTAL ₹ :	261,550	830,712

Sub Note: 1

- i) Car Loan of Rs. 583,041 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	583,041	9.35%	36 Equal monthly Installments	Refer Sub Note - 1 (i)

05 Long Term Provision:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Provision for Employee Benefits	2,768,487	2,042,504
TOTAL ₹ :	2,768,487	2,042,504

Sub Note: 1

The company have provided for the gratuity based on AS-15 "Employee Benefits" as per actuarial valuation and it is not funded.

06 Other non current liabilities:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Security Deposits from Distributors	731,000	-
TOTAL ₹ :	731,000	-

Sub Note: 1

The company has accepted the security deposits from the new distributors as per the company policy and it is refundable. The rate of interest on it is 9% p.a.

07 Short Term Borrowings:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	53,194,412	43,485,307
Credit Cards Outstanding	171,542	-
TOTAL ₹ :	53,365,954	43,485,307

Sub Note: 1

Working Capital Loan from HDFC Bank of ₹ 43,194,412/- as on March 31, 2018 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 10.80% and Rs. 10,000,000/- at the rate of 9.55%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Working Capital Loan	53,194,412	9.55% to 10.80% Refer Sub Note: 1	On Demand	Present & Future Stock & Book Debts

08 Trade Payables:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Creditors for Goods	10,903,797	815,163
Creditors for Capital Goods	6,600	672,355
Creditors For Expenses	4,003,968	7,640,849
TOTAL ₹ :	14,914,365	9,128,367

Sub Note: 1

Outstanding Balances of Trade Payables as on 31st March, 2018 are taken as certified by management. The same is subject to reconciliation and confirmations.

09 Other Current Liabilities:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	51,258,251	1,730,301
Current Maturities of Long Term Debts (Refer Sub Note: 2 & 3)	569,162	635,992
TOTAL ₹ :	5,697,413	2,366,293

Sub Note: 1

Other Payables includes amount received as advance from customers and amount to be paid to employees of the Company.

Sub Note: 2

Car Loan of Rs. 247,671 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%

Sub Note: 3

Car Loan of Rs. 583,041 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	247,671	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	583,041	9.35%	36 Equal monthly Installments	Refer Note - 1

10 Short Term Provisions:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Provision for dues to Government	391,359	(265,704)
Provision for dues to Shareholders	-	5,490,079
Provision for dues to Employees	51,855	350,216
Provision for dues to Others	795,962	-
TOTAL ₹ :	1,239,176	5,574,591

11 Non-Current Investments:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Investments in Equity Instruments		
Shares of Wholly owned Subsidiary Companies	300,000	300,000
Shares of other Subsidiary Companies	99,940	99,940
TOTAL ₹ :	399,940	399,940

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification
1	Mangalam Nutrifeeds Private Limited	Unquoted	Subsidiary
2	Kiositech Engineering Limited	Unquoted	Subsidiary
3	Unjha Psyllium Private Limited	Unquoted	Subsidiary
4	Unjha Spices Private Limited	Unquoted	Subsidiary

12 Deferred Tax Assets:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Deferred Tax Assets	663,819	728,263
TOTAL ₹ :	663,819	728,263

13 Current Investments

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Investments in equity instruments	448,316	448,316
TOTAL ₹ :	448,316	448,316

14 Inventories:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Raw Material	2,894,145	1,712,796
Finished Goods	91,492,436	69,703,233
TOTAL ₹ :	94,386,677	71,416,029

Sub Note: 1

Inventories as on 31st March, 2018 have been taken as certified by management; the same had been also physically verified on 31st March, 2018.

15 Trade Receivables:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	20,990,048	6,660,724
Others	79,512,863	113,931,591
TOTAL ₹ :	100,502,911	120,592,315

Sub Note: 1

Outstanding Balances of Trade Receivables as on 31st March, 2018 are taken as certified by management. The same is subject to reconciliation and confirmations.

16 Cash & Cash Equivalents:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Cash On Hand	2,347,953	5,483
Balance with Banks	216,071	20,181,980
TOTAL ₹ :	2,564,024	20,187,463

17 Short-Term Loans & Advances:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Advances to Related Parties		
Deposit/Advance to Related Parties (Refer Sub Note: 1)	947,820	500,000
Advances to Others		
Advances for Capital goods (Refer Sub Note:2)	30,076,000	50,404,250
Advances to Suppliers (Refer Sub Note:2)	5,714,274	3,673,191
Deposit to others	34,000	-
TOTAL ₹ :	36,772,094	54,577,441

Sub Note: 1

Advances to related parties includes advances given to subsidiary companies for business expediency.

Sub Note: 2

Advance for capital goods and Advance to supplier includes advances given without any security.

18 Other Current Assets:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Other Current Assets		
Advances to Others	-	-
Receivable from Government		
Income Tax Refund	1,471,860	-
Prepaid Expenses		
Prepaid Expenses	614,861	273,053
TOTAL ₹ :	2,086,721	273,053

19 Revenue From Operations:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	325,430,077	314,613,888
Less:		
Rate Differences on Sales	21,940,345	12,863,481
TOTAL ₹ :	303,486,732	301,750,407

20 Other Income:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Income on Loan Given	-	82,600
Sundry Balances written off	230,272	98,307
Insurance Claim Received	78,371	-
Foreign Exchange Rate Difference Expenses	3,116	-
Income Tax Refund	-	29,280
Profit/(Loss) on sale of fixed assets	-	53,193
Profit/(Loss) on sale of shares	-	352,629
TOTAL ₹ :	311,759	616,009

21 Cost of Materials Consumed:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Opening Stock	1,712,796	45,000
Add : Purchases (Net of Discount)	103,498,164	86,061,429
Lease Rent Expenses	40,488,269	41,135,675
Labour Charges	52,076,404	56,207,850
Water Charges	9,264,355	12,098,037
Tractor Rent Expenses	4,340,472	6,749,476
Pesticides & Fertilizer Charges	8,175,364	9,726,130
Packing Expenses	9,334,132	12,239,173
	228,889,956	224,263,310
Less :Closing Stock	2,894,145	1,712,796
TOTAL ₹ :	225,995,811	222,510,514

22 Changes in Inventories:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
At the end of the year:		
Finished Goods	91,492,532	69,703,333
At the beginning of the year:		
Finished Goods	69,703,333	64,140,999
	(21,789,299)	(5562234)

23 Employee Benefit Expense:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Bonus Expenses	399,725	376,550
Director's Remuneration Expenses	1,440,000	1,290,000
Gratuity Expenses	427,622	810,519
Salary & Wages Expenses	12,060,648	7,567,000
TOTAL ₹ :	14,327,995	10,044,069

24 Finance Cost:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Bank Charges	12,425	1,818
Interest to Bank	5,957,102	4,727,204
Interest on Car Loan	111,489	108,987
Interest on Security Deposits and Taxes	48,979	977
Hypothecation Expenses	141,042	169,372
TOTAL ₹ :	6,271,037	5,008,358

Sub Note: 1

Interest Expenses are net of interest capitalized in Fixed Assets.

25 Other Expenses:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	41,008	-
Bad Debt Expenses	212,643	-
Charity & Donation Expenses	-	1,500
Fumigation Expenses	93,184	123,804
Godown Expenses	384,052	268,581
Insurance Expenses	630,982	272,992
Labor Expenses	2,151,574	1,825,747
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	960,280	506,928
Membership Fees	224,376	132,973
Municipal Tax Expenses	14,662	14,700
Office Expenses	177,080	89,518
Printing & Stationery Expenses	561,112	1,085,147
Professional Tax Expenses	5,376	4,800
Quality Claim Expenses	-	3,182,810
R.O.C Expenses	900,450	329,200
Registration Expenses	209,275	321,771
Rent Expenses	4,622,560	4,255,750
Repair & Maintenance Expenses	1,171,137	669,513
Seed Treatment Expenses	510,871	-
Share related Expenses	1,218,226	227,421
Tea & Refreshment Expenses	83,524	59,127
Testing Expenses	169,640	-
Trade Mark Expenses	454,000	69,000
Travelling Expenses	3,327,322	1,696,044
Water Charges	12,272	13,350
Transportation Related Expenses		
Freight Expenses	5,566,224	3,888,765
Loading & Unloading Expenses	527,566	614,485
Communication Expenses		
Postage & Courier Expenses	95,565	49,810
Telephone Expenses	174,907	137,741
Power & Fuel Expenses		
Power & Fuel Expenses	1,442,473	1,295,373
Research & Development Expenses		
Research & Development Expenses	6,078,671	6,760,387

Selling & Distribution Expenses		
Advertisement Expenses	1,428,342	1,585,605
Commission Expenses	104,705	-
Sales Promotion Expenses	3,768,777	2,241,253
TOTAL ₹ :	37,322,836	31,724,095

26 Earning Per Share :

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Basic Earning Per Share	3.04	5.98
Diluted Earning Per Share	3.04	5.98
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	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	33,397,548	21,754,586
Net Profit / (Loss) attributable to Equity Shareholders	33,397,548	21,754,586
Weighted Average Number of shares outstanding during the year	10,980,158	5,223,186

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

28 As informed to us, the Contingent Liability is NIL

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

30 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)	Jignesh A. Patel	Relative of KMP
xx)	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 ₹) / Number of Shares
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	414,735
		Other Current Receivables	867,330
ii)	Kiositech Engineering Limited	Other Current Receivables	50,590
iii)	Kashvin Seeds Private Limited	Sale of Goods	7,980,075
		Purchase of Goods	2,039,780
iv)	Shri Mafatlal J. Patel	Remuneration	420,000
		Purchase of Goods	1,635,003
		Purchase of Fixed Assets	14,543,125

		Lease Rent	1,126,875
v)	Shri Pravin M. Patel	Remuneration	600,000
		Purchase of Goods	1,673,450
		Office Rent	180,000
vi)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Purchase of Goods	239,490
vii)	Smt. Chhayaben P. Patel	Salary	300,000
viii)	Smt. Shantaben M. Patel	Salary	180,000
ix)	Smt. Induben D. Patel	Salary	180,000
x)	Shri Revabhai J. Patel	Salary	600,000
		Lease Rent	690,725
		Purchase of Goods	1,490,034
		Purchase of Fixed Assets	14,543,125
xi)	Shri Narsinhbhai J. Patel	Salary	600,000
		Lease Rent	629,975
		Purchase of Goods	495,601
		Purchase of Fixed Assets	14,543,125
xii)	Shri Nathabhai J. Patel	Rent Paid	740,575
		Purchase of Goods	5,196,551
		Purchase of Fixed Assets	14,543,125
xiii)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	390,450
xiv)	Unjha Psyllium Pvt Ltd	Other Current Receivables	14,950
xv)	Unjha Spices Pvt Ltd	Other Current Receivables	14,950
xvi)	Jignesh A. Patel	Advance against Purchase of Fixed Assets	30,076,000

Sub Note: 1

In the above table, where the transaction is related to shares, it is mentioned in number of shares.

31 Payment to Auditors as:

Sr. No.	Auditor	2017-18	2016-17
i)	Statutory Audit	100,000	100,000
ii)	Tax Audit	55,000	50,000

32 Segment Reporting

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

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

Piyush J. Shah
Partner
M. No. 108670

Place : Ahmedabad
Date : 22nd May, 2018

For Mangalam Seeds Limited

Shri Pravinkumar M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Shri Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

11 Fixed Assets : (As at 31-March-2018)

SR	Description of Assets	Gross Block				Depreciation/Amortization/Depletion				Net Block	
		As at 01-Apr-17	Additions / Adjustments	Deductions/ Adjustments	As at 31-Mar-18	As at 01-Apr-17	For the Year	Deductions/ Adjustments	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
	Tangible Assets:										
1	Godown Office	671,175	-	-	671,175	225,588	19,962	-	245,550	425,625	466,486
2	Godown Building	18,215,400	4,586,446	-	22,801,846	1,763,263	1,034,382	-	2,797,645	20,004,201	17,308,986
3	Boundary Wall	1,400,258	-	-	1,400,258	453,437	426,733	-	880,170	520,088	-
4	Tube well	678,966	-	-	678,966		294,296	-	320,286	358,680	-
5	Plant & Machinery	9,635,674	2,201,306	-	11,836,980	25,990	1,250,547	-	5,322,512	6,514,468	6,379,560
6	Motor Vehicle (Scooter etc.)	201,480	-	-	201,480	4,071,965	15,852	-	160,342	41,138	79,055
7	Office Equipment	483,396	-	3,633	479,763	350,606	55,503	-	406,109	73,654	211,938
8	Computer & Networks	227,429	134,812	-	362,241	183,719	93,202	-	276,921	85,320	775
9	Electronic Equipment	1,041,319	69,970	-	1,111,289	369,966	127,706	-	497,672	613,617	299,126
10	Land	-	77,079,960	-	77,079,960	-	-	-	-	77,079,960	-
11	Motor Cars	9,246,306	-	-	9,246,306	4,400,775	1,504,109	-	5,904,884	3,341,422	4,922,213
12	Furniture	1,011,407	545,379	-	1,556,786	750,503	187,564	-	938,067	618,719	300,698
13	Solar Water Heater	131,250	-	-	131,250	101,126	9544	-	110,670	20,580	44,093
	Total (A)	42,944,060	84,617,873	3,633	1,27,558,300	12,841,428	5,019,400	-	17,860,828	109,697,472	30,012,930
	Intangible Assets:										
1	Software	-	161,070	-	161,070	-	13,505	-	13,505	147,565	-
	Total (B)	-	161,070	-	161,070	-	13,505	-	13,505	147,565	-
	Grand Total (A+B)	42,944,060	84,778,943	3,633	1,27,719,370	12,841,428	5,032,905	-	17,874,333	109,845,037	30,012,930
	Previous Year	38,947,252	4,925,709	928,901	42,944,060	8,934,322	4,754,200	847,094	12,841,428	30,102,633	-



**Consolidated Financial Statements &
Notes**

Independent Auditors' Report

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprises the Consolidated Balance Sheet as at **March 31, 2018**, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 consolidated 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 **March 31, 2018**, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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- A"; and

- g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

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

Piyush J. Shah
Partner
Mem. No.: 108670
Place: Ahmedabad
Date: 22nd May, 2018

Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note	AMOUNT IN ₹ 31-Mar-2018	AMOUNT IN ₹ 31-Mar-2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	109,801,580	54,900,790
(b) Reserves and surplus	03	158,289,877	179,958,987
		268,091,457	234,859,777
2 Minority Interest		21	22
3 Share application money pending allotment			
4 Non-current liabilities			
(a) Long-term borrowings	04	541,526	1,070,712
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	2,768,487	2,042,504
(d) Other Non-current liabilities	06	731,000	-
		4,041,013	3,113,216
5 Current liabilities			
(a) Short-term borrowings	07	53,365,954	43,485,307
(b) Trade payables	08	16,032,685	10,313,158
(c) Other current liabilities	09	5,962,983	2,501,119
(d) Short-term provisions	10	1,239,176	5,584,510
		76,600,798	61,884,094
		348,733,289	299,857,109
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	109,697,472	30,102,633
(ii) Intangible assets		147,565	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	12	663,091	730,883
(d) Long-term loans and advances		-	-
(e) Other Non-current Assets		-	-
		110,508,128	30,833,516
2 Current assets			
(a) Current investments	13	448,136	448,136
(b) Inventories	14	96,717,438	73,594,371
(c) Trade receivables	15	100,195,798	119,574,554
(d) Cash and cash equivalents	16	2,863,964	20,496,038
(e) Short-term loans and advances	17	35,913,104	54,637,441
(f) Other Current Assets	18	2,086,721	273,053
		238,225,161	269,023,593
		348,733,289	299,857,109

Summary of significant accounting policies 1 to 33

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

As per our report of even date

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

For Mangalam Seeds Limited

Pravinkumar M. Patel Ankit Soni
Managing Director CFO
DIN - 03173769

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 22nd May, 2018

Mafatlal J. Patel Rujavi Chalishajar
Chairman Company Secretary
DIN - 03173737

Consolidated Profit and loss statement for the year ended 31st March, 2018

Particulars	Note	AMOUNT IN	AMOUNT IN
		₹	₹
		2017-18	2016-17
I. Revenue From Operations			
Sales	19	303,562,632	301,750,407
II. Other Income	20	383,661	618,622
III. Total Revenue (I + II)		303,946,293	302,369,029
IV. Expenses:			
Cost of materials consumed	21	226,089,362	222,550,514
Purchase of Stock in trade	22	163,438	-
Changes in Inventories	23	(21,941,718)	(5,562,234)
Employee benefits expenses	24	14,327,995	10,044,069
Finance costs	25	6,271,497	5,011,463
Depreciation and amortization expense			
(i) Depreciation for the year		5,032,905	4,754,200
(ii) Preliminary Expenses W/off		-	-
Other expenses	26	37,517,987	31,986,216
Total expenses		267,461,466	268,784,228
V. Profit before exceptional and extraordinary items		36,484,827	33,584,801
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		36,484,827	33,584,801
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		36,484,827	33,584,801
X Tax expense:			
(1) Current tax		3,093,948	2,443,874
(2) Deferred tax		67,792	158,691
(3) Short / (Excess) Provision		84,266	18,360
XI Profit (Loss) for the period		33,238,821	30,963,876
XII Earnings per equity share:	27		
(1) Basic		3.03	5.93
(2) Diluted		3.03	5.93

Summary of significant accounting policies

1 to 33

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

As per our report of even date

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 22nd May, 2018

For Mangalam Seeds Limited

Pravinkumar M. Patel Ankit Soni

Managing Director CFO

DIN - 03173769

Mafatlal J. Patel

Chairman

DIN - 03173737

Rujavi Chalishajar

Company Secretary

Consolidated Cash Flow Statement for the Year 2017-18

PARTICULARS	AMOUNT IN ₹ 2017-18	AMOUNT IN ₹ 2016-17
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	-	33,584,801
Adjusted for:		
Depreciation & amortization	5,032,905	4,754,200
Profit on sale of fixed assets	-	(53,193)
Interest income on loans & advances given	-	(82,600)
Interest & finance costs	6,271,497	5,011,463
Operating cash flow before working capital changes	47,789,229	43,214,671
Adjusted for:		
(Increase)/ decrease in inventories	(23,123,067)	(8,505,018)
(Increase)/ decrease in trade receivables	19,378,756	(71,799,857)
(Increase)/ decrease in other current assets	(1,813,668)	369,191
Increase/ (decrease) in other non current liabilities	731,000	-
Increase/ (decrease) in trade payables	5,719,527	5,537,980
Increase/ (decrease) in other current liabilities	3,461,864	(3,542,178)
Increase/ (decrease) in short term provisions	(4,442,790)	(5,050,823)
Increase/ (decrease) in long term provisions	725,983	701,206
Cash generated from / (used in) operations	48,426,834	(39,074,828)
Income taxes paid	(3,084,266)	(4,018,360)
Net cash generated from/ (used in) operating activities [A]	45,342,568	(43,093,188)
Cash flow from investing activities:		
Purchase of fixed assets	(84,778,943)	(4,925,709)
Sale of fixed assets	-	135,000
Increase/ decrease in short term loans and advances	18,724,337	(21,734,389)
Increase/ decrease in long term loans and advances	-	-
Interest income on loans & advances given	-	82,600
Purchase of current investments	-	(448,136)
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	(66,054,606)	(26,890,634)
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital	-	85,536,000
Dividend Paid	-	(1,188,000)
DDT paid	-	(241,830)
Proceeds from long term borrowing (net)	(529,186)	359,948
Proceeds from short term borrowing (net)	9,880,647	(6,231,930)
Interest & finance costs	(6,271,497)	(5,011,463)
Net cash flow from/(used in) financing activities [C]	3,079,964	73,222,725
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(17,632,074)	3,238,903
Cash & cash equivalents as at beginning of the year	20,496,038	17,257,135
Cash & cash equivalents as at end of the year [Refer Note-16]	2,863,964	20,496,038

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 22nd May, 2018

For Mangalam Seeds Limited

Pravinkumar M. Patel

Managing Director

DIN - 03173769

Ankit Soni

CFO

Mafatlal J. Patel

Chairman

DIN - 03173737

Rujavi Chalishajar

Company Secretary

Significant Accounting Policies

1. Basis of Accounting Policy

The Consolidated Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the Accounting standards referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

2. Use of Estimates

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

3. Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

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

4. Depreciation

Upto March 31st, 2014 depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

6. Revenue Recognition

Revenue is primarily derived from sale of seeds to distributors and dealers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

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

7. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

8. Employee Benefits

The company has defined benefit plan for post employment benefit in the form of Gratuity for employees. The liability for the above Defined Benefit Plan is provided on the basis of management estimation till March 31, 2014 and from April 01, 2014 the liability was provided on the basis of actuarial valuation.

9. Investments

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

10. Research & Development Expense

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement.

11. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

02 Share Capital:

Particulars	As At	
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Authorized : Equity shares 17,000,000 of Rs.10 Each(Previous Year 7,500,000 Equity Shares)	170,000,000	75,000,000
Issued, Subscribed and Paid up : Equity shares 10,980,158 of Rs.10 Each (Previous Year 5,490,079 Equity Shares)	109,801,580	54,900,790
TOTAL ₹ :	109,801,580	54,900,790

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At		As At	
	31-Mar-18		31-Mar-17	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	1,029,646	9.38%	505,073	9.20%
Kalpeshkumar Nathalal Patel	845,870	7.70%	421,435	7.68%
Revabhai Jethabhai Patel	836,676	7.62%	417,588	7.61%
Dhanjibhai Shivarambhai Patel	810,864	7.38%	405,432	7.38%
Narsinhbhai Jethabhai Patel	769,984	7.01%	384,992	7.01%
Pradipbhai Nathabhai Patel	766,054	6.98%	383,027	6.98%
Mafatbhai Jethabhai Patel	705,612	6.43%	351,306	6.40%
TOTAL	5,764,706	52.50%	2,868,853	52.26%

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

Particulars	As At		As At	
	31-Mar-18		31-Mar-17	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	5,490,079	54,900,790	4,302,079	43,020,790
Add: Shares issued as Bonus	5,490,079	54,900,790	-	-
Add: Shares issued under Preferential Allotment (Refer Sub Note-1)	-	-	1,188,000	11,880,000
Equity Shares at the end of the year	10,980,158	109,801,580	5,490,079	54,900,790

Sub Note: 1

During the Financial Year 2017-18 Company has allotted 5,490,079 Equity shares as Bonus Shares to the existing Equity Shareholders as on 31st August, 2017, in the ratio of 1 Equity Share against the 1 Equity Share held by them.

03 Reserves & Surplus:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	55,548,300	31,192,173
Add: Profit for the year	33,238,821	30,963,876
Less: Proposed Dividend	-	(5,490,079)
Less: Other Adjustments	(3,530)	(22)
Less: Adjustments in Assets	(3,633)	-
Less: Provision for DDT	-	(1,117,670)
Closing Balance	88,779,958	55,548,278
Share Premium Account		
Opening Balance	124,410,709	52,184,539
Add: Premium Received During the year	-	73,656,000
Less: Bonus Issue during the year (Refer Sub Note: 1)	(54,900,790)	-
Less: Dividend on Shares issued under Preferential Issue	-	(1,188,000)
Less: DDT on above dividend	-	(241,830)
Closing Balance	69,509,919	124,410,709
TOTAL ₹ :	158,289,877	179,958,987

Sub Note: 1

During the Financial Year 2017-18 Company has allotted 5,490,079 Equity shares as Bonus Shares to the existing Equity Shareholders as on 31st August, 2017, in the ratio of 1 Equity Share against the 1 Equity Share held by them.

04 Long Term Borrowings:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Secured Borrowing:		
HDFC Bank Limited- Car Loan (Refer Sub Note - 1)	261,550	830,712
Unsecured Borrowing:		
Loan from directors (Refer Sub Note -2)	279,976	240000
TOTAL ₹ :	541,526	1,070,712

Sub Note: 1

i) Car Loan of Rs. 583,041 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	583,041	9.35%	36 Equal monthly Installments	Refer Sub Note - 1 (i)

Sub Note: 2

The subsidiary companies have availed interest free loans from the director, Shri Pravin M. Patel. The repayment terms is not decided.

05 Long Term Provision:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Provision for Employee Benefits	2,768,487	2,042,504
TOTAL ₹ :	2,768,487	2,042,504

Sub Note: 1

The company have provided for the gratuity based on AS-15 "Employee Benefits" as per actuarial valuation and it is not funded.

06 Other non current liabilities:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Security Deposits from Distributors	731,000	-
TOTAL ₹ :	731,000	-

Sub Note: 1

The company have accepted the security deposits from the new distributors as per the company policy and it is refundable. The rate of interest on it is 9% p.a.

07 Short Term Borrowings:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	53,194,412	43,485,307

Credit Cards Outstanding	171,542	-
TOTAL ₹ :	53,365,954	43,485,307

Sub Note: 1

Working Capital Loan from HDFC Bank of ₹ 43,194,412/- as on March 31, 2018 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 10.80% and Rs. 10,000,000/- at the rate of 9.55%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Working Capital Loan	53,194,412	9.55% to 10.80% Refer Sub Note: 1	On Demand	Present & Future Stock & Book Debts

08 Trade Payables:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Creditors for Goods	12,002,352	1,943,508
Creditors for Capital Goods	6,600	672,355
Creditors For Expenses	4,023,733	7,697,295
TOTAL ₹ :	16,032,685	10,313,158

Sub Note: 1

Outstanding Balances of Trade Payables as on 31st March, 2018 are taken as certified by management. The same is subject to reconciliation and confirmations.

09 Other Current Liabilities:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	5,393,821	1,865,127
Current Maturities of Long Term Debts (Refer Sub Note: 2 & 3)	569,162	635,992
TOTAL ₹ :	5,962,983	2,501,119

Sub Note: 1

Other Payables includes amount received as advance from customers and amount to be paid to employees of the Company.

Sub Note: 2

Car Loan of Rs. 247,671 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%

Sub Note: 3

Car Loan of Rs. 583,041 as on March 31, 2018 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2018	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	247,671	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	583,041	9.35%	36 Equal monthly Installments	Refer Note - 1

10 Short Term Provisions:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Provision for dues to Government	391,359	(255,785)
Provision for dues to Shareholders	-	5,490,079
Provision for dues to Employees	51,855	350,216
Provision for dues to Others	795,962	-
TOTAL ₹ :	1,239,176	5,584,510

12 Deferred Tax Assets:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Deferred Tax Assets	663,091	730,883
TOTAL ₹ :	663,091	730,883

13 Current Investments

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Investments in equity instruments	448,136	448,136
TOTAL ₹ :	448,136	448,136

14 Inventories:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Raw Material	2,894,145	1,712,796
Finished Goods	93,823,293	71,881,575
TOTAL ₹ :	96,717,438	73,594,371

Sub Note: 1

Inventories as on 31st March, 2018 have been taken as certified by management, the same had been also physically verified on 31st March, 2018.

15 Trade Receivables:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	20,601,587	5,700,777
Others	79,594,211	113,873,777
TOTAL ₹ :	100,195,798	119,574,554

Sub Note: 1

Outstanding Balances of Trade Receivables as on 31st March, 2018 are taken as certified by management. The same is subject to reconciliation and confirmations.

16 Cash & Cash Equivalents:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Cash On Hand	2,448,178	96,859
Balance with Banks	415,786	20,399,179
TOTAL ₹ :	2,863,964	20,496,038

17 Short-Term Loans & Advances:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Advances to Related Parties		

Deposit/Advance to Related Parties (Refer Sub Note: 1)	30	500,000
Receivable from Government:		
Deposit with Government	60,000	60,000
GST Receivable	28,800	-
Advances to Others		
Advances for Capital goods (Refer Sub Note:2)	30,076,000	50,404,250
Advances to Suppliers (Refer Sub Note:2)	5,714,274	3,673,191
Deposit to others	34,000	-
TOTAL ₹ :	35,913,104	54,637,441

Sub Note: 1

Advances to related parties includes advances given to subsidiary companies for business expediency.

Sub Note: 2

Advance for capital goods and Advance to supplier includes advances given without any security.

18 Other Current Assets:

Particulars	As At	As At
	31-Mar-18	31-Mar-17
	Amount In ₹	Amount In ₹
Other Current Assets		
Advances to Others	-	-
Receivable from Government		
Income Tax Refund	1,471,860	-
Prepaid Expenses		
Prepaid Expenses	614,861	273,053
TOTAL ₹ :	2,086,721	273,053

19 Revenue From Operations:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	325,502,977	314,613,888
Less:		
Rate Differences on Sales	21,940,345	12,863,481
TOTAL ₹ :	303,562,632	301,750,407

20 Other Income:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Income on Loan Given	-	82,600
Sundry Balances written off	302,174	100,920
Insurance Claim Received	78,371	-
Foreign Exchange Rate Difference Expenses	3,116	-
Income Tax Refund	-	29,280
Profit/(Loss) on sale of fixed assets	-	53,193
Profit/(Loss) on sale of shares	-	352,629
TOTAL ₹ :	383,661	618,622

21 Cost of Materials Consumed:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Opening Stock	1,712,796	45,000
Add : Purchases (Net of Discount)	103,498,164	86,061,429
Lease Rent	40,488,269	41,135,675
Expenses	52,076,404	56,207,850
Labor Charges	9,264,355	12,098,037
Water Charges	4,340,472	6,749,476
Tractor Rent Expenses	8,175,364	9,726,130
Pesticides & Fertilizer Charge	9,427,683	12,239,713
Packing Expenses	228,983,507	224,263,310
Less : Closing Stock	2,894,145	1,712,796
TOTAL ₹ :	226,089,362	222,550,514

22 Purchase Of Stock In Trade

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Purchases of Goods	163,438	1,274,988
Total ₹	163,438	1,274,988

23 Changes in Inventories:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
At the end of the year:		
Finished Goods	93,823,293	71,881,575

At the beginning of the year:		
Finished Goods	71,881,575	66,319,341
	(21,941,718)	(5,562,234)

24 Employee Benefit Expense:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Bonus Expenses	399,725	376,550
Director's Remuneration	1,440,000	1,290,000
Gratuity Expense	427,622	810,519
Salary & Wages Expenses	12,060,648	7,567,000
TOTAL ₹ :	14,327,995	10,044,069

25 Finance Cost:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Bank Charges	12,885	4,923
Interest to Bank	5,957,102	4,727,204
Interest on Car Loan	111,489	108,987
Interest on Security Deposits and Taxes	48,979	977
Hypothecation Expenses	141,042	169,372
TOTAL ₹ :	6,271,497	5,011,463

Sub Note: 1

Interest Expenses are net of interest capitalized in Fixed Assets.

26 Other Expenses:

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Establishment Expenses		
Agency Expenses	41,008	-
Accounting Expenses	9,898	-
Bad Debt Expenses	212,643	-
Charity & Donation Expenses	-	1,500
Fumigation Expenses	93,184	123,804
Godown Expenses	384,052	268,581

Insurance Expenses	630,982	272,992
Labor Expenses	2,151,574	1,825,747
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	977,080	614,178
Membership Fees	224,376	132,973
Municipal Tax Expenses	14,662	14,700
Office Expenses	180,078	89,518
Printing & Stationery Expenses	566,911	1,085,147
Professional Tax Expenses	5,376	10,075
Quality Claim Expenses	-	3,182,810
R.O.C Expenses	929,745	358,796
Registration Expenses	209,275	321,771
Rent Expenses	4,742,560	4,375,750
Repair & Maintenance Expenses	1,171,137	669,513
Seed Treatment Expenses	510,871	-
Share related Expenses	1,218,226	227,421
Tea & Refreshment Expenses	85,673	59,127
Testing Expenses	169,640	-
Trade Mark Expenses	454,000	69,000
Travelling Expenses	3,327,322	1,696,044
Water Charges	12,272	13,350
Transportation Related Expenses		
Freight Expenses	5,567,524	3,888,765
Loading & Unloading Expenses	527,616	614,485
Communication Expenses		
Postage & Courier Expenses	95,565	49,810
Telephone Expenses	176,106	137,741
Power & Fuel Expenses		
Power & Fuel Expenses	1,446,071	1,295,373
Research & Development Expenses		
Research & Development Expenses	6,078,671	6,760,387
Selling & Distribution Expenses		
Advertisement Expenses	1,428,342	1,585,605
Commission Expenses	106,770	-
Sales Promotion Expenses	3,768,777	2,241,253
TOTAL ₹ :	37,517,987	31,986,216

27 Earning Per Share :

Particulars	For the year	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Basic Earning Per Share	3.03	5.93
Diluted Earning Per Share	3.03	5.93
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	For the year
	2017-18	2016-17
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	33,238,821	21,754,586
Net Profit / (Loss) attributable to Equity Shareholders	33,238,821	21,754,586

Weighted Average Number of shares outstanding during the year		10,980,158	5,223,186
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28 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

29 As informed to us, the Contingent Liability is NIL

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

31 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)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
ii)	Shri Mafatlal J. Patel	Chairman
iii)	Shri Pravin M. Patel	Managing Director
iv)	Shri Dhanajibhai S. Patel	Director
v)	Smt. Chhayaben P. Patel	Relative of KMP

vi)	Smt. Shantaben M. Patel	Relative of KMP
vii)	Smt. Induben D. Patel	Relative of KMP
viii)	Shri Revabhai J. Patel	Relative of KMP
ix)	Shri Narsinhbhai J. Patel	Relative of KMP
x)	Shri Nathabhai J. Patel	Relative of KMP
xi)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xii)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xiii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xiv)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xv)	Jignesh A. Patel	Relative of KMP
xvi)	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 ₹) / Number of Shares
i)	Kashvin Seeds Private Limited	Sale of Goods	7,980,075
		Purchase of Goods	2,039,780
ii)	Shri Mafatlal J. Patel	Remuneration	420,000
		Purchase of Goods	1,635,003
		Purchase of Fixed Assets	14,543,125
		Lease Rent	1,126,875
iii)	Shri Pravin M. Patel	Remuneration	600,000
		Purchase of Goods	1,673,450
		Office Rent	180,000
iv)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Purchase of Goods	239,490
v)	Smt. Chhayaben P. Patel	Salary	300,000
vi)	Smt. Shantaben M. Patel	Salary	180,000
vii)	Smt. Induben D. Patel	Salary	180,000
viii)	Shri Revabhai J. Patel	Salary	600,000
		Lease Rent	690,725
		Purchase of Goods	1,490,034
		Purchase of Fixed Assets	14,543,125

ix)	Shri Narsinhbhai J. Patel	Salary	600,000
		Lease Rent	629,975
		Purchase of Goods	495,601
		Purchase of Fixed Assets	14,543,125
x)	Shri Nathabhai J. Patel	Rent Paid	740,575
		Purchase of Goods	5,196,551
		Purchase of Fixed Assets	14,543,125
xi)	Patel Krushi Seva Kendra	Purchase of Goods / Pesticides	390,450
xii)	Sangita J. Patel	Allotment of Shares against Cash	9,000
xiii)	Jignesh A. Patel	Advance against Purchase of Fixed Assets	30,076,000

32 Payment to Auditors as:

Sr. No.	Auditor	2017-18	2016-17
i)	Statutory Audit	100,000	100,000
ii)	Tax Audit	55,000	50,000

33 Segment Reporting

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

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

Piyush J. Shah
Partner
M. No. 108670

Place : Ahmedabad
Date : 22nd May, 2018

For Mangalam Seeds Limited

Pravinbhai M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Mafatbhai J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary

11 Fixed Assets : (As at 31-March-2018)

S.R.	Description of Assets	Gross Block				Depreciation/Amortization/Depletion				Net Block	
		As at 01-Apr-17	Additions / Adjustments	Deductions / Adjustments	As at 31-Mar-18	As at 01-Apr-17	For the Year	Deductions / Adjustments	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
	Tangible Assets:										
1	Godown Office	671,175	-	-	671,175	225,588	19,962	-	245,550	425,625	466,486
2	Godown Building	18,215,400	4,586,446	-	22,801,846	1,763,263	1,034,382	-	2,797,645	20,004,201	17,308,986
3	Boundary Wall	1,400,258	-	-	1,400,258	453,437	426,733	-	880,170	520,088	-
4	Tube well	678,966	-	-	678,966	25,990	294,296	-	320,286	358,680	-
5	Plant & Machinery	9,635,674	2,201,306	-	11,836,980	4,071,965	1,250,547	-	5,322,512	6,514,468	6,379,560
6	Motor Vehicle (Scooter etc.)	201,480	-	-	201,480	144,490	15,852	-	160,342	41,138	79,055
7	Office Equipment	483,396	-	3,633	479,763	350,606	55,503	-	406,109	73,654	211,938
8	Computer & Networks	227,429	134,812	-	362,241	183,719	93,202	-	276,921	85,320	775
9	Electronic Equipment	1,041,319	69,970	-	1,111,289	369,966	127,706	-	497,672	613,617	299,126
10	Land	-	77,079,960	-	77,079,960	-	-	-	-	77,079,960	-
11	Motor Cars	9,246,306	-	-	9,246,306	4,400,775	1,504,109	-	5,904,884	3,341,422	4,922,213
12	Furniture	1,011,407	545,379	-	1,556,786	750,503	187,564	-	938,067	618,719	300,698
13	Solar Water Heater	131,250	-	-	131,250	101,126	9,544	-	110,670	20,580	44,093
	Total (A)	42,944,060	84,617,873	3,633	127,558,300	12,841,428	5,019,400	-	17,860,828	109,697,472	30,012,930
	Intangible Assets:										
1	Software	-	161,070	-	161,070	-	13,505	-	13,505	147,565	-

	Total (B)	-	161,070	-	161,070	-	13,505	-	13,505	147,565	-
	Grand Total (A+B)	42,944,060	84,778,943	3,633	127,719,370	12,841,428	5,032,905	-	17,874,333	109,845,037	30,012,930
	Previous Year	38,947,252	4,925,709	928,901	42,944,060	8,934,322	4,754,200	847,094	12,841,428	30,102,633	-

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 25, 2018

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 25th day of September, 2018 at 02.00 P.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. Adoption of Financial Statements
2. Appointment of Mr. Dhanajibhai S. Patel as director liable to retire by rotation
3. Appointment of Statutory Auditors
4. Alteration of Articles of Association of the Company

Signed this day of 2018

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 25th September, 2018

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 **25th day of September, 2018 at 02:00 PM 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.

Corporate Office

Mangalam Seeds Ltd.

202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navarangpura, Ahmedabad - 380 009, Gujarat, India

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Email - info@mangalamseeds.com

