



## **MANGALAM SEEDS LIMITED**

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

PH. : 079-26447302, 26447598

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

**Date: August 20, 2024**

To,

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

Dear Sir,

**Sub: Submission of the Annual Report for the financial year 2023-24 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

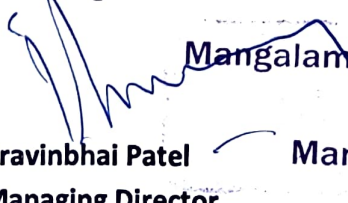
**Scrip Code: 539275**

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2023-24 along with the Notice of Annual General Meeting to be held on Thursday, 19<sup>th</sup> September, 2024 at 11:00 A.M.

Kindly acknowledge the same.

Thanking You

For Mangalam Seeds Limited

  
Mangalam Seeds Limited  
Pravinbhai Patel Managing Director

Managing Director

DIN: 03173769

# MANGALAM SEEDS LIMITED

*Planting life through Seeds...*

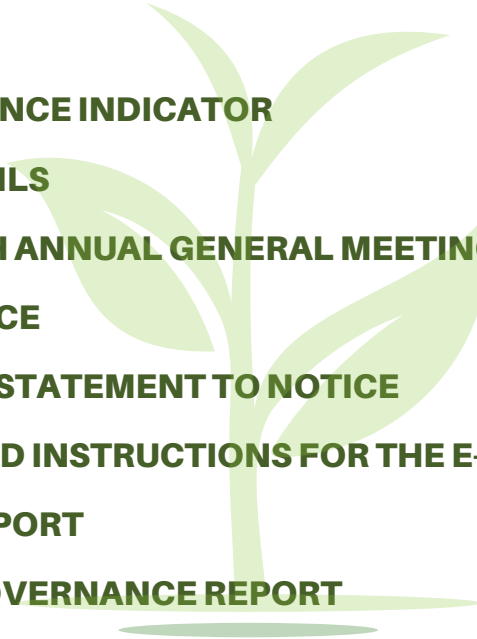


**ANNUAL REPORT  
2023-24**

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# CORPORATE INFORMATION

**Corporate Identity Number:** L01112GJ2011PLC067128  
**Website:** [www.mangalamseeds.com](http://www.mangalamseeds.com)  
**Listed at:** BSE Limited  
**Demat ISIN:** INE829S01016  
**Registered Office:** 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali  
Six Roads, Navrangpura, Ahmedabad-380009

**Board of Directors:**

Mr. Mafatlal Jethabhai Patel	Chairman
Mr. Pravinkumar Mafatlal Patel	Managing Director
Mr. Dhanajibhai Shivrambhai Patel	Executive Director
Mr. Samir Jitendrabhai Shah	Independent Director
Mrs. Riddhi Nimit Shah	Independent Director
Mrs. Kruti Jay Trivedi	Independent Director

**Chief Financial Officer:** Mr. Ankit Mahendrabhai Soni

**Company Secretary &  
Compliance Officer:** Ms. Ami Doshi

**Statutory Auditors:** M/s. Piyush J. Shah & Co.  
Chartered Accountants  
404, Shikhar Complex,  
Nr. Vadilal House, Mithakhali Cross Roads,  
Navrangpura, Ahmedabad - 380009

**Registrar &  
Transfer Agent:** KFin Technologies Limited  
Selenium Tower B,  
Plot no. 31-32, Financial District,  
Nanakramguda, Serilingampally  
Hyderabad- 500032

**Bankers:** HDFC Bank Limited

# ABOUT US

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

Our Company also has strong marketing channel in Gujarat and Rajasthan, comprising of 540 Distributors, more than 1550 dealers and retailers to support marketing.

The registered office of this company is at 202, "sampada", Mithakhali six road, Navarangpura, Ahmedabad-380009. Gujarat. INDIA. The research and development farms are at Village. Maktupur. Ta. Unjha Dist. Mehsana and Village Valad. Ta. Dist. Gandhinagar. The facility of seeds processing of the Company are cold storages, Buhler sortex plant, packings and processing at 1. Village. Maktupur Ta. Unjha. Dist.Mehsana, 2. Village. Valad Ta. Dist. Gandhinagar 3. Village. Gad Alvada. Ta. Palanpur. Dist. Banaskatha. Gujarat. The stock yard are located at Palanpur, Una, Junagadh, Deesa in the State of Gujarat and Jodhpur, Bhinamal and Jaipur in the State of Rajasthan.





## **SCOPE OF SEEDS INDUSTRIES IN INDIA**

It is estimated that area under rain fed agriculture varies from 60 to 65 percent. While irrigated agriculture confide to 34 to 40 percent. Use of improved or hybrid seeds in rain fed agriculture varies between 25 to 30 percent while it is up to 60 percent under secured irrigated agriculture. Annual seed business in India it is worth Rs.8000 crores. Looking to the uncovered area under improved seeds there is a vast scope for seed industries in India.

### **OUR MISSION**

- To develop high yielding diseases and pest resistant varieties in various crop.
- To develop new male and female lines with specific characters.
- To maintain harmonious relationship with growers, dealers, distributors and suppliers.
- To advice farmer to solve the problem related to crop production.

### **OUR VISION**

To be the most preferred seed brand in India in all the crops like castor, sesamum, Bajara, fennel, mustard, cumin





## **PRODUCTION & PROCESSING**

Mangalam seeds crop has made significant investment in establishing infrastructure for R & D, processing, testing, and packing of its product.

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

- Classifier separator from Buhler, Switzerland
- Destoner (mtsc) from buhler, U.K.
- Gravity separator from buhler, U.K.

## **BUSINESS PHILOSOPHY**

- To develop high yielding diseases and pest resistant varieties in various crop.
- To develop new male and female lines with specific characters.
- To maintain harmonious relationship with growers, dealers, distributors and suppliers.
- To advise farmer to solve the problem related to crop production.

## **QUALITY CONTROL**

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

# CORE STRENGTH



**19+ years**

Experience in Indian  
Agriculture Industry

**500+**

Distributors

**40+ years**

Brand of Crops

**1200+**

Dealers & Retailers

**60+**

Employees &  
Researchers





## FORWARD-LOOKING STATEMENT

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

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

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



# MESSAGE FROM THE MANAGING DIRECTOR

## **Dear Shareholders,**

It is both an honor and a privilege to stand before you today as we present the annual report for Mangalam Seeds Limited. As we reflect on the past year, I am filled with immense pride and gratitude for the achievements and resilience of our team, partners, and stakeholders.

## **Year in Review**

The past year has been a period of significant growth and transformation for Mangalam Seeds. Despite the many challenges posed by an ever-evolving agricultural landscape, we have navigated through with a strong commitment to innovation, sustainability, and excellence.

Our revenue growth has been a testament to our strategic initiatives and the unwavering dedication of our team. We have successfully launched several new seed varieties that have not only met but exceeded market expectations. This accomplishment is a direct result of our relentless pursuit of research and development, ensuring that we remain at the forefront of agricultural advancements.

## **Sustainability and Innovation**

Sustainability continues to be a core pillar of our strategy. We are proud to have made considerable strides in reducing our environmental footprint. Our efforts in adopting eco-friendly practices and developing seeds that contribute to sustainable agriculture underscore our commitment to the planet and future generations.

Innovation has been central to our growth. We have invested in cutting-edge technology and advanced breeding techniques to enhance the quality and yield of our seeds. Our partnerships with research institutions and our focus on data-driven solutions have positioned us as leaders in the industry.

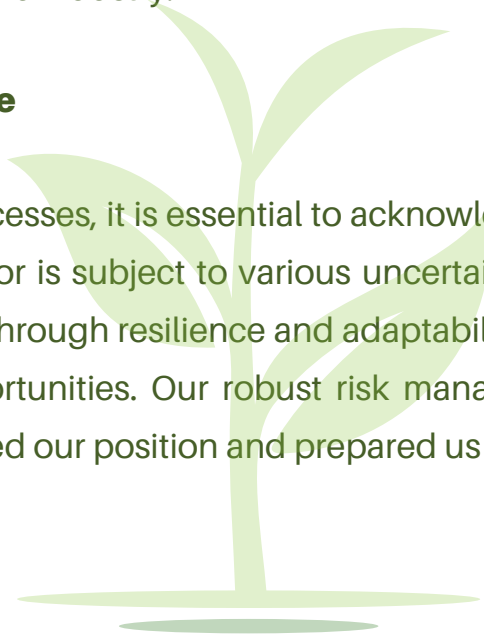
## **Challenges and Resilience**

While we celebrate our successes, it is essential to acknowledge the challenges we have faced. The agricultural sector is subject to various uncertainties, from climate variability to market fluctuations. Yet, through resilience and adaptability, we have managed to turn these challenges into opportunities. Our robust risk management strategies and agile responses have strengthened our position and prepared us for future uncertainties.

## **Looking Ahead**

As we look forward to the coming year, our focus remains steadfast on innovation, customer satisfaction, and sustainable growth. We will continue to explore new markets, enhance our product offerings, and leverage technology to drive efficiency and performance.

Our goal is not only to lead in our industry but to contribute positively to the agricultural community and the world at large. We are committed to fostering a culture of excellence, integrity, and collaboration, ensuring that Mangalam Seeds Limited remains a trusted partner for farmers and stakeholders alike.



## **Acknowledgments**

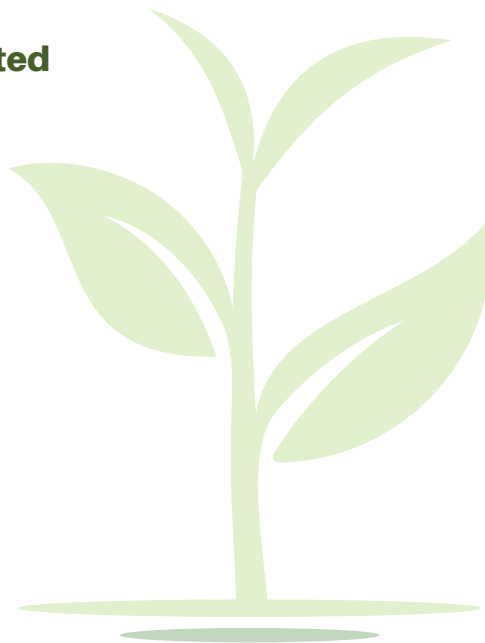
In conclusion, the journey of Mangalam Seeds Limited is one of progress, innovation, and shared success. Together, we are not just growing seeds; we are sowing the future.

Thank you for your continued support, and I look forward to another year of growth and achievement with all of you.

**Pravin Patel**

**Managing Director**

**Mangalam Seeds Limited**





# Our Strength:

## Experience

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.

Our Company also has strong marketing channel in Gujarat and Rajasthan, comprising of 540 Distributors, more than 1550 dealers and retailers to support marketing.

## Reach

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

## Intellectual Capital

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





## Brand Portfolio

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

## New Development

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

## Location

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



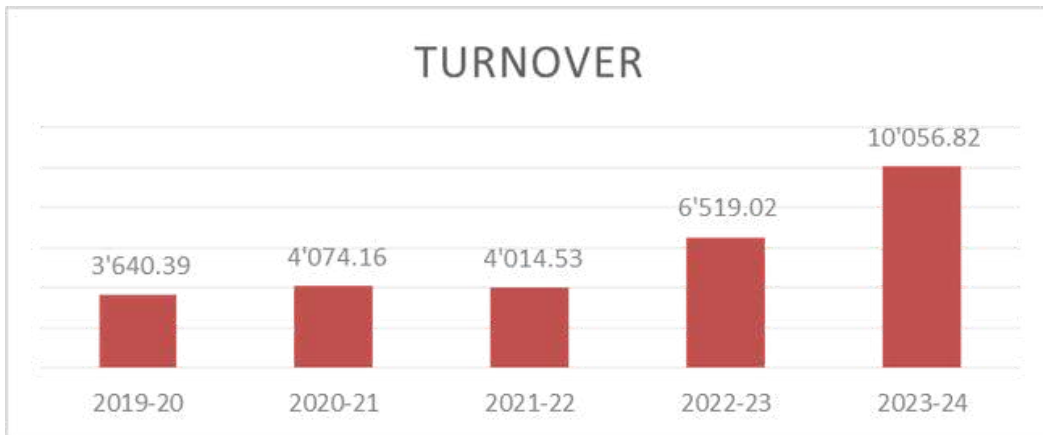


# KEY PERFORMANCE INDICATOR

## F.Y. 2023-24

### TURNOVER

Amount in Lakh



### EPS

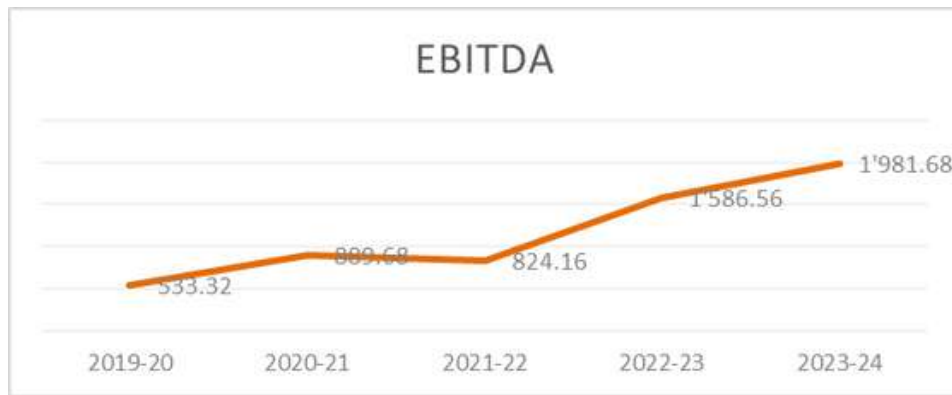


# PAT

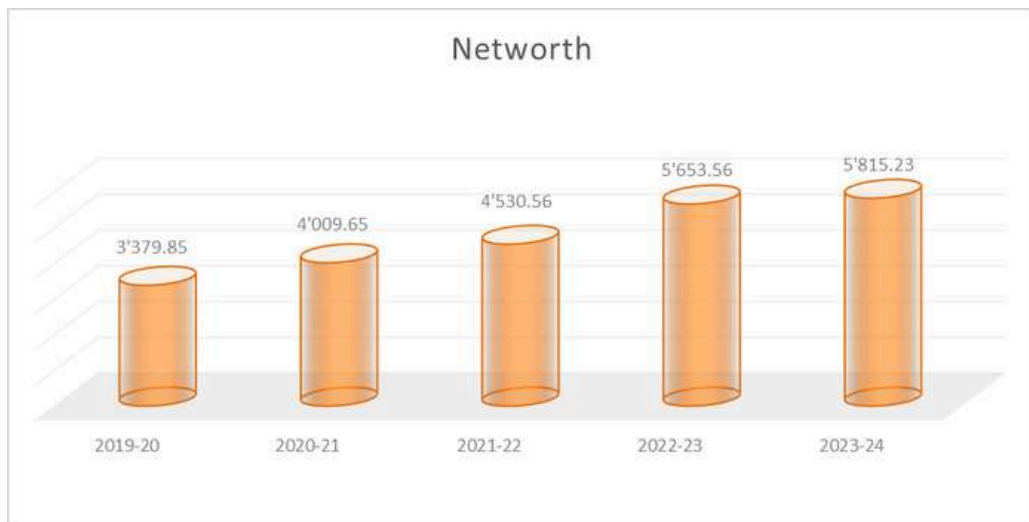
Amount in Lakh



# EBITDA



# NETWORTH





# Product Details:

- **Maize**



- **Pearl Millet**



- **castor**



- **Multi Colour Fodder Bajra**





## Lucerne



## Hybrid Multi Cut Fodder Sorghum



## YoYo Grass (African Tall Maize) Hybrid Fennel



## Sweet Hybrid Fodder Jowar Cumin Seeds



## Hybrid Vegetables



Spinach - Palma



Cucumber Seeds - Tiana



Okra - Niharika



Bitter Gourd - Ena



## Notice

### 13<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **13<sup>th</sup> Annual General Meeting** of the members of **Mangalam Seeds Limited** will be held at Registered Office of the Company at **202, Sampada Complex, Behind Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009** on Thursday, 19<sup>th</sup> September, 2024 at 11.00 A.M. to transact the following business:

#### ORDINARY BUSINESS:

**1. Adoption of Audited Financial Statements for FY 2023-24:**

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024 along with the reports of Board of Directors (“the Board”) and Auditors thereon and in this regard.

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

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**2. Re-Appointment of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) as director liable to retire by rotation:**

To appoint a director in place of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard.

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

“**RESOLVED THAT** Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687), Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

### **3. Appointment of Statutory Auditor to fill Casual Vacancy:**

To consider and approve the appointment of M/s M A A K & ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) as Statutory Auditors to fill Casual Vacancy upon Resignation of previous Auditor for FY 2024-25 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of section 139 (8) of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force), M/s. M A A K & ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No. 135024W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s Piyush J. Shah & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) and shall hold office from June 29, 2024 until the conclusion of ensuing 13<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

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

### **4. Appointment of Statutory Auditors of the Company:**

To consider and approve the appointment of M/s. M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 13<sup>th</sup> Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

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

### **SPECIAL BUSINESS:**

#### **5. Addition in the Main Object Clause & Adoption of New Set of Memorandum of Association**

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

“**RESOLVED THAT** pursuant to the provisions of section 4 and section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to amend the Memorandum of association of by **inserting the new clause after the existing clause 3 (A) 1** and such other amendments as may be required to align the Memorandum of Association with the provisions of the Companies Act, 2013.

#### **New Clause 3(A) 2:**

*“To carry on the business of construction and developers of houses, bungalows, row houses, farm houses, resorts, malls, commercial building, shops, factory buildings, godowns, warehouses and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell or purchase plots or buildings, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, buildings, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and buildings.”*

**FURTHER RESOLVED THAT** Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Ahmedabad), in connection with the adoption of the new set of Articles of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby severally authorized to issue/ provide certified true copies of these resolutions.”

**Place: Ahmedabad**  
**Date: August 10, 2024**

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

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

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

**Sd/-**  
**Mafatlal Jethalal Patel**  
**Director**  
**DIN: 03173737**

## Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 13<sup>th</sup>, 2024 to Thursday, September 19<sup>th</sup>, 2024 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic

voting service facility arranged by "KFin Technologies Limited". The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

10. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 9<sup>th</sup> August, 2024. The Notice is also posted on the website of the Company i.e. [www.mangalamseeds.com](http://www.mangalamseeds.com).
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
14. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed M/s. Nimit B. Shah & Co, Chartered Accountants, Ahmedabad (FRN: 140881W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.



20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mangalamseeds.com](http://www.mangalamseeds.com) and on the website of KFin Technologies Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
21. Electronic copy of the Notice of the 13<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on August 9, 2024 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 13<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
22. Members may also note that the Notice of the 13<sup>th</sup> Annual General Meeting and the Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.mangalamseeds.com](http://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: [cs@mangalamseeds.com](mailto:cs@mangalamseeds.com)
23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.
- SEBI has by its circular dated 20th April, 2018 mandated that the companies through their RTA take special efforts for collecting copies of PAN and bank account details for the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation.

**Place: Ahmedabad**  
**Date: August 10, 2024**

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

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

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

**Sd/-**  
**Mafatlal Jethalal Patel**  
**Director**  
**DIN: 03173737**

## **Explanatory Statement**

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

#### **Resolution No. 3 & 4:**

M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) were appointed as Statutory Auditors to hold office from the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 17<sup>th</sup> Annual General Meeting. However, they expressed their inability to continue as Statutory Auditors of the Company up to the conclusion of their appointment period vide their letter dated June 20, 2024 due to other engagements, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In view of above, the Board of Directors ("Board") of the Company appointed M/s. M A A K & ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) as Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation effective from June 20, 2024 till the conclusion of this AGM.

Further, the Board at their meeting held on June 29, 2024 after considering the experience and expertise, has recommended appointment of M/s M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) as Statutory Auditors of the Company to hold office for a tenure of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 18<sup>th</sup> AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made thereunder.

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

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

## **Resolution No. 5:**

Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act.

Your directors' in its meeting had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

- a. Clause IIIA – Main Objects of the Company by way of insertion(s)/ deletion(s)/ alteration(s);
- b. Clause IIIB - Matters which are necessary for furtherance of the Objects specified In Clause 3(A) by way of insertion(s)/ deletion(s)/ alteration(s);
- c. Clause III(C) – Other objects have been deleted;
- d. Other amendments required to align the existing memorandum of association with the provisions of the Companies act, 2013.

The draft of the new set of Memorandum of Association proposed for approval is being circulated and also available for inspection by the shareholders of the Company during normal business hours at the registered office of the Company.

In terms of Section 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

Your Directors commend passing of this resolution by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 1.

**Place: Ahmedabad**  
**Date: August 10, 2024**

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

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

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

**Sd/-**  
**Mafatlal Jethalal Patel**  
**Director**  
**DIN: 03173737**

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

Name of Director	Dhanajibhai Shivramdas Patel
DIN	03173687
Date of Birth	01/06/1972
Date of First Appointment	14/09/2011
Qualification	Bachelor of Arts
Expertise in specific functional areas and experience	Mr. Dhanajibhai Patel has been actively engaged in the Production matters with the experience of more than 18 years in above mentioned field.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2024	8,10,864 Shares

## **Procedure and Instructions for the E-Voting:**

### **FOR E REMOTE ELECTRONIC VOTING [E-VOTING]**

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the listing regulations as amended from time to time, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 13<sup>th</sup> Annual General Meeting ('AGM') scheduled to be held at 11.00 a.m. on Thursday, September 19, 2024. The company has engaged the services of KFin Technologies Limited (KFintech) to provide remote e-voting facility for members to cast their votes in a secure manner.

The Board of Directors have appointed Mr. Nimit Shah of M/s Nimit B. Shah & Co., Chartered Accountants, Ahmedabad (FRN:140881W) as the scrutinizer to scrutinize e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the company has fixed Friday, August 9, 2024 as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. August 9, 2024.

The remote e-voting facility begins on Monday, September 16, 2024 (9:00 am IST) and ends on Wednesday, September 18, 2024 (5:00 p.m. IST). During this period members of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 9, 2024, are entitled to avail the facility to cast their vote electronically / voting in the general meeting, as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFintech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Users already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'</li> <li>IV. Click on company name or e-voting service provider and members will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period</li> </ol>
	<p>2. Users not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select 'Register Online for IDeAS' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields and follow steps given in point 1 above</li> </ol>
	<p>3. Accessing the e-voting website of NSDL:</p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon 'Login' which is available under 'Shareholder/Member' section</li> <li>III. A new screen will open. Enter User ID (i.e. sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen</li> <li>IV. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-Voting Cycles/VC or OAVMs" option under e-voting. You will see company name on the next screen. Click on the e-voting link available or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest:</p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password</li> <li>IV. The user will see the e-voting menu. The menu will have links of e-voting service provider i.e. KFintech e-voting portal</li> <li>V. Click on e-voting service provider name to cast your vote</li> </ol>

	<p>2. Users who have not opted for Easi/Easiest:</p> <p>I. Option to register is available at  <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>  II. Proceed with completing the required fields and follow the steps given in point 1 above</p>
	<p>3. Accessing the e-voting website of CDSL:</p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>  II. Provide your Demat Account Number and PAN  III. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account  IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available or select E-Voting Service Provider “KFintech” and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p>
Individual Shareholders login through their demat accounts / Website of Depository Participant	<p>I. Members can also login using the login credentials of their demat accounts through their DP registered with NSDL /CDSL for e-Voting facility  II. Once logged-in, members will be able to see e-Voting option. Click on e-voting option, members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature  III. Click on options available against company name or e-voting service provider - KFintech and members will be redirected to e-voting website of KFintech for casting vote during the remote e-voting period without any further authentication</p>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xii) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the



voting period, members can login any number of times till they have voted on the resolution(s).

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

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

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

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

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

**C. OTHER INSTRUCTIONS**

**(i) E-Voting Event Number (EVEN) for Mangalam Seeds Limited: 8271**

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

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

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678

2. Example for CDSL: MYEPWD <SPACE> 1402345612345678

3. Example for Physical: MYEPWD <SPACE> XXXX1234567890

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

(iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 9, 2024.

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

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

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

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

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

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

**Place: Ahmedabad**  
**Date: August 10, 2024**

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

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

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

**Sd/-**  
**Mafatlal Jethalal Patel**  
**Director**  
**DIN: 03173737**

# Director's report

Dear Stakeholders,

The Board of Directors have pleasure to present the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2024. The summarized financial performance for the year ended 31<sup>st</sup> March, 2024 is as follows:

## **1. OPERATIONAL RESULTS:**

	(INR IN LAKH)	
Particulars	March 31, 2024	March 31, 2023
Net Sales	10005.03	6519.02
Other Income	7.54	01.88
Total	10012.57	6520.89
Profit before depreciation, taxation & Extraordinary Items	1704.88	1444.55
Less: Depreciation	113.02	110.17
Less: Tax Expenses	273.49	226.86
Less: Prior period Items	-	-
Profit after taxation	1318.38	1107.53
Add: Balance brought forward from previous year	3826.15	2718.63
Less: Adjustments in Assets	-	-
Surplus available for appropriation	5144.53	3826.15
General Reserves	-	-
Less: Proposed Dividend	-	-
Less: Tax on Dividend	-	-
Share Premium	695.24	695.24
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	5876.54	4555.55

## **2. DIVIDEND:**

Your directors do not recommend any dividend so as to conserve the resources of the company for future needs for the year 2024-25.

### **3. OPERATIONAL REVIEW:**

#### **Standalone:**

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

During the year under review, the Company had a standalone revenue from operations of Rs. 10005.03 Lakhs against Rs. 6519.02 Lakhs in the previous year, which has increased to 53.47% as compared to the previous financial year. The net profit (excluding other comprehensive income) of the Company was placed at Rs. 1318.38 Lakhs as against Rs. 1107.53 Lakhs in the previous year. The net profit has increased by 19.04 % compared to previous year.

#### **Consolidated:**

During the year under review, the Company had consolidated revenue of Rs. 11236.28 Lakhs. The Company's consolidated net profit after tax stood at Rs. 1318.32 Lakhs.

### **4. AMOUNT TRANSFERRED TO RESERVES IF ANY:**

During the year under review, the Company has profit Rs. 1318.38 Lakh. The amount has been transferred to Reserves and Surplus.

### **5. SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2024 was Rs. 1098.02 Lakhs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

### **6. CHANGE IN NATURE OF BUSINESS:**

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

### **7. FINANCE:**

The Cash and cash equivalents as at March 31, 2024 was Rs. 698.87. The company continues to focus on judicious management of its Working Capital, Receivables, Inventories and other Working Capital parameters were kept under strict check through continuous monitoring.

## **8. DEPOSITS:**

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2024.

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

The Company has following Subsidiary companies.

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>% of Shares held</b>
1.	Angalam Nutrifeeds Private Limited	100.00%
2.	Unjha Psyllium Private Limited	100.00%
3.	Trileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	100.00%
4.	Positech Engineering Limited	99.94%

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

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

## **10. CORPORATE GOVERNANCE REPORT:**

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

## **11. AUDIT COMMITTEE:**

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

## **12. MANAGEMENT DISCUSSION & ANALYSIS:**

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

## **13. BOARD OF DIRECTORS:**

### **A) Composition, Category of Directors and their directorship as on March 31, 2024.**

<b>Name of the Directors</b>	<b>Category of Directorship</b>	<b>No. of Directorship in other Companies</b>
Shri Pravinkumar M. Patel	Managing Director	3*
Shri Mafatlal J. Patel	Chairman	Nil
Shri Dhanajibhai S. Patel	Executive Director	Nil
Shri Samir J. Shah	Independent Director	Nil
Shri. Riddhi Nimit Shah	Independent Director	Nil
Shri. Kruti Jay Trivedi	Independent Director	1

\*Shri Pravinkumar Mafatlal Patel appointed as Director in Sharayu Seeds Private Limited w.e.f. 24.05.2024

### **B) Board Meetings**

During the year 8 (Eight) Board Meetings were convened and held. The details of which are annexed herewith as "Annexure III". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **a. Resignation / Cessation**

No Directors are resigned or filed cessation During the year under review.

### **b. Appointment**

No Directors are re- appointed During the year under review.

### **c. Re-Appointment of Managing Director**

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

### **d. Re-Appointment of Independent Directors**

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

**e. Appointment of Independent Director**

No Independent Directors are appointed during the year under review.

**f. Retirement by Rotation and subsequent Re-appointment**

Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) who retires by rotation and being eligible offers himself for re-appointment.

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

**15. DECLARATION BY INDEPENDENT DIRECTORS:**

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

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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

- d) Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.
- e) During the period under review there is no foreign exchange earnings and out flow.

## **19. RESEARCH & DEVELOPMENT:**

### **A) Details of R & D Activity**

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

### **B) Future Plan of Action**

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

## **20. INDUSTRIAL RELATIONS:**

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

## **21. DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

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



## **22. RELATED PARTY TRANSACTIONS:**

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

## **23. STATUTORY AUDITORS:**

The Members of the Company had, at their 12<sup>th</sup> AGM held on September 29, 2023, appointed M/s. Piyush J. Shah & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) as the Statutory Auditor of the Company to hold office for a term of Five year commencing from the conclusion of the 12<sup>th</sup> AGM up to the conclusion of 17<sup>th</sup> AGM of the Company to be held in the year 2027.

M/s. Piyush J. Shah & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 121172W) had resigned from the post of Statutory Auditor of the Company

w.e.f. June 20, 2024. However, in compliance with SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 they conducted the Audit for the quarter and year ended March 31, 2024 and issued report thereon.

To fill the casual vacancy caused due to resignation of Statutory Auditors, the Board of Directors, subject to approval of the Members, has appointed M/s. M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (FRN: 135024W) as Statutory Auditors of the Company with effect from June 29, 2024. It is also proposed by the Board to appoint M/s. M A A K & ASSOCIATES, as Statutory Auditors for 5 years as per Section 139 and 142 of the Companies Act, 2013.

## **24. AUDITOR'S REPORT:**

The Auditor's Report, on the Standalone as well as Consolidated Financial Statements for the financial year 2023-24 forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark. And, therefore, it does not call for any further comments from the Board of Directors.

## **25. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on June 29, 2024 had appointed Mr. Nayan P. Pitroda of M/s Pitroda Nayan & Co, Practicing Company Secretary, (CP No. 23912) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2023-24.

## **26. SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2024 has been annexed to this Board Report and forms part of this Annual Report.

## **27. COST AUDITORS AND COST RECORD:**

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

## **28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

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

## **29. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

### **30. ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <http://www.mangalamseeds.com/>

### **31. REPORTING OF FRAUD:**

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

### **32. CORPORATE SOCIAL RESPONSIBILITY:**

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

The Average Net Profits of the Company for the last three financial years is Rs. 888.22 Lakhs and accordingly the prescribed CSR expenditure during the financial year 2023-24 was Rs. 17.76 Lakh. (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 17.80 Lakhs during the financial year 2023-24 against the mandatory requirement of Rs. 17.76 Lakhs Hence there is no shortfall in the CSR Expenditure.

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

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

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

### **34. INDUSTRIAL RELATIONS:**

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

### **35. CAUTIONARY STATEMENT:**

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during F.Y 2023-24.

### **37. ACKNOWLEDGEMENT:**

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

**Place: Ahmedabad**

**Date: August 10, 2024**

**Registered office:**

**202, Sampada Complex, B/H Tulsi Complex**

**Mithakhali Six Road, Navrangpura,**

**Ahmedabad: 380009**

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

**Sd/-**

**Pravinkumar Mafatbhai Patel**

**Managing Director**

**DIN: 03173769**

**Sd/-**

**Mafatlal Jethalal Patel**

**Director**

**DIN: 03173737**

## Annexure - A

### Form AOC-1

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

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

#### **Part "A": Subsidiaries**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
1	Name of Subsidiary	Mangalam Nutrifoods Private Limited	Agrileeo Agricare Private Limited (Formerly Known as Unjha Spices Private Limited)	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(2,22,635)	(4,79,226)	(1,68,295)	11,28,302
6	Total Assets	30,12,302	2,78,35,831	4,75,605	16,90,385
7	Total Liabilities	31,34,937	2,82,15,056	5,43,900	4,62,083
8	Investments	-	-	-	-
9	Turnover	64,380	5,20,17,904	-	-
10	Profit before Taxation	(1,06,995)	(12,04,062)	(6,800)	(25,168)
11	Provision for Taxation	-	(2,46,594)	-	(2447)
12	Profit after Taxation	(1,06,995)	(9,57,468)	(6,800)	(27,615)
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100.00	100.00	100.00	99.94

**Notes:**

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

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

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

## Annexure - B

### Form AOC-2

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

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

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

Mangalam Seeds Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2023-24

**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.)
<b>Smt Chhayaben P. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Salary and Bonus			6,21,000
<b>Smt Shantaben M. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			88,000
Salary and Bonus			4,83,000
<b>Shri Revabhai J. Patel</b>	<b>Relative of KMP</b>		
Purchase of Goods		Based on Transfer pricing guidelines	11,23,000
Salary and Bonus			10,62,000
Rent Expenses			36,000
<b>Shri Narsinhbhai J. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			10,96,000
Salary			10,62,000
Rent Expenses			36,000

<b>Shri Nathabhai J. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Salary			6,50,000
Rent Expenses			36,000
Purchase of Goods			11,08,000
<b>Shri Mafatlal J. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			10,29,000
Rent Expenses			36,000
<b>Shri Pravin M. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			15,21,000
Rent Expenses			1,80,000
<b>Shri Dhanajibhai S. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			2,93,000
<b>Smt Induben D. Patel</b>	<b>Relative of KMP</b>	Based on Transfer pricing guidelines	
Purchase of Goods			2,04,000
Salary and Bonus			3,19,000
<b>Agrileeo Agricare Pvt Ltd</b>	<b>Subsidiary Company</b>		
Sales		Based on Transfer pricing guidelines	1,13,78,000
<b>Sharayu Mangalam Bioseeds Private Limited</b>	<b>Associates Company</b>		
Purchase of Goods		Based on Transfer pricing guidelines	39,31,000



## Annexure – C

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

2. The Composition of the CSR Committee:

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

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 8,88,22,396/-
4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 17,76,447.91/-  
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil  
(c) Amount required to be set off for the financial year, if any: Nil  
(d) Total CSR obligation for the financial year: Rs. 17,76,447.91/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 17,76,448/-	-	-	-	-	-

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

Sr. No	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Support for Rural Development	Promoting Rural Development	Kadadra, Gandhinagar	Rs. 17,00,000/-	Rs. 16,80,000/-	Rs. 16,80,000/-	Directly
2	Support for Education	Promoting Education	Ahmedabad	Rs. 1,50,000/-	Rs. 1,00,000/-	Rs. 1,00,000/-	Directly
<b>Total Expense</b>				Rs. 18,50,000/-	Rs. 17,80,000/-	Rs. 17,80,000/-	

- c) Amount spent in Administrative Overheads: Nil  
d) Amount spent on Impact Assessment, if applicable: N.A.  
e) Total amount spent for the Financial Year: Rs. 17,80,000/-  
f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 17,76,447.91/-
2	Total amount spent for the Financial Year	Rs. 17,80,000/-

3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

6. a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**  
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**
7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):  
The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2023-24
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

**Place: Ahmedabad**  
**Date: August 10, 2024**

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

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

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

**Sd/-**  
**Mafatlal Jethalal Patel**  
**Director**  
**DIN: 03173737**

## **Details of Board Meeting held during Financial Year**

### **Number of Board meetings held in FY 2023-24 with Dates:**

Eight (8) Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
May 01, 2023	6	6
May 29, 2023	6	6
July 15, 2023	6	6
September 02, 2023	6	6
November 08, 2023	6	6
February 06, 2024	6	6
March 01, 2024	6	6
March 28, 2024	6	6

### **Attendance of Directors at Board Meetings & 12<sup>th</sup> Annual General Meeting (AGM)**

<b>Name of Directors</b>	<b>Attendance at meeting during 2023-24</b>	<b>Attendance at AGM</b>
Mr. Pravinkumar Mafatlal Patel	8	Yes
Mr. Mafatlal Jethalal Patel	8	Yes
Mr. Dhanajibhai Shivrambhai Patel	8	Yes
Mrs. Riddhi Nimit Shah	8	Yes
Mr. Samir Jitendrabhai Shah	8	Yes
Mrs. Kurti Jay Trivedi	8	Yes

## 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, 2024 (Rs. in lakhs)	% Increase in the remuneration in the year ended March 31, 2024	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	9.39	77.17	1.84	Standalone profit after tax (PAT) for the year 2023-24, increased by 19.04 %
2	Mr. Pravinkumar Patel, Managing Director	10.62	63.38	2.08	
3	Mr. Dhanajibhai Patel, Director	9.24	103.08	1.81	
4	Mr. Samir Shah, Independent Director	-	-	-	
5	Mrs. Riddhi Shah, Independent Director	-	-	-	
6	Mrs. Kurti Trivedi, Independent Director	-	-	-	
7	Mr. Ankit Soni, CFO	6.50	25.00	1.27	
8	Ms. Ami Doshi, Company Secretary	3.25	116.67	0.64	

## Notes:

1. The median remuneration of employees of the Company during the year ended March 31, 2024 was Rs. 5.10 Lakhs.
2. During the year ended March 31, 2024, there is increase in the median remuneration of employees.
3. As on March 31, 2023, the Company had 81 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**  
PAT (excluding other comprehensive income) for the year ended March 31, 2023 increased by 19.04 % and there is increase in median remuneration.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**  
While PAT increased by 19.04 % from Rs. 1107.53 Lakhs in 2022-23 to Rs. 1318.38 Lakhs in 2023-24, the total remuneration of Key Managerial Personnel is Rs. 39.00 Lakhs in 2023-24.
6. During the financial year 2022-23, there is a change in the salaries of employees.
7. During the year ended, March 31, 2024, there were 2 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, 2024, 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, 2024 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2024 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mafatlal Jethabhai Patel	CM-ED	8	Yes	NIL	NIL	1
Pravinkumar Mafatlal Patel	MD	8	Yes	3	1	NIL
Dhanajibhai Shivrambhai Patel	ED	8	Yes	NIL	NIL	NIL
Samir Jitendrabhai Shah	ID	8	Yes	NIL	NIL	3
Riddhi Nimit Shah	WID	8	Yes	NIL	4	NIL
Kruti Jay Trivedi	ID	8	Yes	1	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 Eight times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	01/05/2023	6	6
2	29/05/2023	6	6
3	15/07/2023	6	6
4	02/09/2023	6	6
5	08/11/2023	6	6
6	06/02/2024	6	6
7	01/03/2024	6	6
8	28/03/2024	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 Eight times viz 01/05/2023, 29/05/2023, 15/07/2023, 02/09/2023, 08/11/2023, 06/02/2024, 01/03/2024 and 28/03/2024 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, 2024 were as under.

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	8
Riddhi Nimit Shah	Member	8
Kruti Jay Trivedi	Member	8

The Compliance Officer acts as Secretary to the Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

Committee met Eight times during F.Y. 2023-24 viz. 01/05/2023, 29/05/2023, 15/07/2023, 02/09/2023, 08/11/2023, 06/02/2024, 01/03/2024 and 28/03/2024. 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	8
Riddhi Nimit Shah	Member	8
Kruti Jay Trivedi	Member	8

The Compliance Officer acts as Secretary to the Committee.

## 5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee met Eight times during F.Y. 2023-24 viz. 01/05/2023, 29/05/2023, 15/07/2023, 02/09/2023, 08/11/2023, 06/02/2024, 01/03/2024 and 28/03/2024. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Samir Jitendrabhai Shah	Chairman	6
Riddhi Nimit Shah	Member	6
Kruti Jay Trivedi	Member	6

The Compliance Officer acts as Secretary to the Committee.

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2023	NIL
Investor complaints received during the year ended on March 31, 2024	NIL
Investor complaints resolved during the year ended March 31, 2024	NIL
Investor complaints pending as on March 31, 2024	NIL

## 6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2020-21	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Monday, 27 <sup>th</sup> September, 2021 11.00 A.M.	-
2021-22	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Thursday, 29 <sup>th</sup> September, 2022 11.00 A.M.	One
2022-23	202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009	Friday, 29 <sup>th</sup> September, 2023 11.00 A.M.	-

## 7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

## 8. MEANS OF COMMUNICATION

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

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

## 9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

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

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

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

[investorrelations@mangalamseeds.com](mailto:investorrelations@mangalamseeds.com)

Person in charge of the Department is Mr. Pravinbhai Mafatbhai Patel

- **Annual General Meeting**

The 13<sup>th</sup> Annual General Meeting will be held on Thursday, 19<sup>th</sup> September, 2024 at 11:00 A.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009

- **Financial Calendar**

Financial Reporting for the Quarter ended on 30 <sup>th</sup> June, 2023	Before 14 <sup>th</sup> August, 2023
Financial Reporting for the Quarter ended on 30 <sup>th</sup> September, 2023	Before 14 <sup>th</sup> November, 2023
Financial Reporting for the Quarter ended on 31 <sup>st</sup> December, 2023	Before 14 <sup>th</sup> February, 2024
Financial Reporting for the Quarter ended on 31 <sup>st</sup> March, 2024	Before 30 <sup>th</sup> May, 2024

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 13<sup>th</sup> September, 2024 to 19<sup>th</sup> September, 2024.

- **Listing Fees**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2024-25 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

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

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

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

- **Corporate Identity Number (CIN)**

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

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

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

<b>Particulars</b>	<b>High (in Rs.)</b>	<b>Low (in Rs.)</b>
April, 2023	241.00	158.20
May, 2023	225.00	178.50
June, 2023	232.70	195.00
July, 2023	250.00	205.00
August, 2023	244.95	207.05
September, 2023	246.55	208.00
October, 2023	232.80	202.00
November, 2023	244.95	210.10
December, 2023	237.85	210.00
January, 2024	269.80	221.45
February, 2024	367.10	240.00
March, 2024	333.95	251.00

- **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, 2024)**

On the basis of category

<b>Category</b>	<b>No of shares held</b>	<b>% of total shares held</b>
Promoter & Promoter Group	8218030	74.84
Mutual Fund, Trust & UTI	Nil	Nil
Bank, Financial Institutions (FI's),	Nil	Nil
Insurance Companies	Nil	Nil
Foreign Institutional Investors (FI's)	Nil	Nil
Private Bodies Corporate	10250	0.09
Resident Individual	2299666	20.94
Clearing Member	Nil	Nil
HUF	369280	3.36
Others (Non-Resident Indians)	82932	0.76
<b>Total</b>	<b>10,980,158</b>	<b>100.00</b>

- **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 31<sup>st</sup> March-24**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2024.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

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

**Registered office**

**Mangalam Seeds Limited**

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

**Registrar and Share Transfer Agents**

**KFin Technologies Limited.**

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



## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2024.

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 10, 2024**

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

**Sd/-**  
**Arvind S. Vijayvargiya**  
**Partner**  
**M. No. 165063**

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

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

- a) We have reviewed the Balance Sheet as at March 31, 2024, 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 10, 2024**

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

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

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

**Sd/-**  
**Ankit Soni**  
**Chief Financial Officer**

# **SECRETARIAL AUDIT REPORT**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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To,  
The Members,  
**MANGALAM SEEDS LIMITED**  
**[CIN L01112GJ2011PLC067128]**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**not applicable to the company during the audit period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

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

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

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

**I further report that:**

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

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

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

**I further report that:**

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

**I further report that** there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation
- (v) Foreign technical collaborations

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

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem. No.: 58473**

**C.P. No.: 23912**

**UDIN.: A058473F000946338**

**P/R No.: 5509/2024**

**Date.: 10/08/2024**

**Place.: Ahmedabad**

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

# Annexure to Secretarial Audit Report

To,  
The Members,  
**MANGALAM SEEDS LIMITED**  
**[CIN L01112GJ2011PLC067128]**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



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

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem. No.: 58473**

**C.P. No.: 23912**

**UDIN.: A058473F000946338**

**P/R No.: 5509/2024**

**Date.: 10/08/2024**

**Place.: Ahmedabad**

# Management Discussion & Analysis

## Indian Economic Overview

The agriculture sector in India is a critical component of the country's economy, with a substantial impact on employment, food security, and rural development.

Agriculture contributes approximately 17-20% to India's Gross Domestic Product (GDP). While this share has been gradually declining due to the growth of other sectors, agriculture remains a significant part of the economy.

About 40-45% of the Indian workforce is employed in agriculture. This sector is a major source of livelihood for rural populations, though many are underemployed or work in subsistence farming.

India has around 159 million hectares of net sown area. The land is primarily used for crops like rice, wheat, sugarcane, and pulses. However, land productivity varies widely across regions.

Major food crops include rice, wheat, maize, and pulses. India is one of the world's largest producers of rice and wheat.

Important cash crops include sugarcane, cotton, tea, and spices. India is also a leading producer of various fruits and vegetables.

While India has made significant strides in improving agricultural productivity, there is still considerable variation in yields between different regions. Efforts are ongoing to enhance productivity through improved technology and practices.

Approximately 45% of the total cropped area is irrigated. The sector relies heavily on monsoon rains, and variability in rainfall can impact agricultural output. There are ongoing efforts to improve irrigation infrastructure and water management. The Indian government implements various schemes and policies to support agriculture, such as the Minimum Support Price (MSP) system, subsidies on fertilizers, and crop insurance schemes. Initiatives like the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) aim to improve irrigation facilities.

Agriculture is highly vulnerable to climate change, with unpredictable weather patterns, droughts, and floods affecting productivity. Issues such as soil erosion, salinization, and nutrient depletion are significant challenges. Farmers often face challenges related to access to markets, fair pricing, and storage facilities, which can impact their income.

The sector is seeing advancements in agricultural technology, including precision farming, genetic modification, and digital tools for better resource management. Efforts are being made to promote these technologies among farmers to increase efficiency and productivity.

## Outlook

**Sustainability:** The focus is shifting towards sustainable practices to ensure long-term productivity and environmental health. Initiatives include organic farming, water-efficient practices, and crop diversification.

**Policy Reforms:** Ongoing policy reforms aim to address structural issues and improve the overall efficiency of the agricultural sector. The implementation of the National Agriculture Policy and other measures are key to shaping the future of Indian agriculture.

## India's Agriculture Sector

India is primarily an agrarian economy. While agriculture is estimated to account for just over 17 percent of the US\$2.6 trillion economy, the sector employs over 60 percent of the population. India has largely achieved self-sufficiency in production of food grains, delivering strong and fast economic growth for the past several years, and this trend is projected to continue in the future. The country has unique competitive advantages with the largest arable land area (60.44 percent) of an estimated 179.8 million hectares and diverse agro-climatic conditions supporting the cultivation of various crops. The agricultural sector indeed plays a vital role in Indian economics, politics, and society.

India is among the highest-ranking countries in production volume for various commodities like rice, cotton, dairy, fruits, vegetables, meat and seafood, but the nation has access to only 60 percent of the produce due to lack of storage infrastructure, which leads to an estimated loss of up to 40 percent of the produce. In fact, these losses are estimated at \$13 billion annually.

Over the past decade, agriculture and horticulture outputs have seen record growth year-after-year. Yet, crop yields are still generally lower compared to the world average. This low productivity is due to many factors such as erratic monsoons (over 50 percent of cultivated land is monsoon dependent), shrinking groundwater resources, decline in soil fertility, inefficiency in the food distribution system, lack of storage, transportation, lack of awareness in the use of modern agricultural practices and technologies among the farming community, unpredictable weather, small average farm sizes of 1.08 hectares, and agricultural subsidies that distort market signals and hamper productivity-enhancing investment.

The agricultural sector in India is witnessing a shift from traditional farming to organic farming, horticulture, aquaculture, poultry, and dairy production. The demand for fresh and processed products of all types is increasing due to rapid urbanization, the rise in incomes, and changing consumption habits of the population. The growth of an efficient cold chain network from “farm to fork” will help curb the current spoilage rate of agricultural output while helping producers capture value as products retain quality and give extra benefit to consumers.

## **Farmers’ Income**

The average income of farmers in India is relatively low compared to other professions. Estimates vary, but as of recent data, the average monthly income of a farmer is around ₹10,000 to ₹15,000. This figure can fluctuate based on factors like crop yields, market prices, and input costs. Income levels can differ significantly between regions. Farmers in states like Punjab, Haryana, and Maharashtra may have higher incomes due to better infrastructure and access to markets, while those in less developed states often face lower incomes.

Several government programs aim to enhance farmer welfare and income, including the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) for irrigation and the National Agriculture Market (eNAM) for better price discovery.

Programs like the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) provide direct income support to farmers, aiming to alleviate financial stress and improve livelihoods.

## **Efforts to boost interest in farming**

Enhanced curriculum in schools and universities focusing on modern agricultural practices and technology aims to spark interest among students. Institutions like the Indian Council of Agricultural Research (ICAR) offer specialized courses and research opportunities. Programs such as the Skill Development Scheme under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) provide training in various agricultural skills, including advanced farming techniques and entrepreneurship. The introduction of technologies like precision farming, drones, and soil sensors makes farming more efficient and less labor-intensive, attracting tech-savvy individuals. Platforms like e-NAM (National Agriculture Market) and various mobile apps help farmers access real-time market information, weather forecasts, and expert advice, making farming more data-driven and attractive. Government schemes offer subsidies for purchasing modern equipment, seeds, and fertilizers. This financial support can reduce the initial investment burden and encourage interest in farming. Easy access to credit through programs like Kisan Credit Cards (KCC) helps farmers manage their finances and invest in better farming practices. Initiatives to facilitate direct marketing, such as Farmers' Markets and online platforms, help farmers get better prices for their produce. Encouraging

value addition through agro-processing, packaging, and branding helps farmers diversify their income sources and improve profitability. Government programs and NGOs promote organic farming through training, certification, and marketing support, appealing to environmentally conscious individuals. Initiatives focusing on sustainable practices, such as soil conservation and water-efficient farming, attract those interested in eco-friendly agriculture. Public campaigns and educational programs aim to improve the perception of farming as a viable and rewarding career option, emphasizing its importance to national food security and rural development.

## **Mangalam seeds Overview**

Mangalam Seeds specializes in the production of various types of seeds, including field crops (like cereals and pulses) and horticultural crops (such as vegetables and flowers). The company emphasizes the quality and reliability of its seeds, often focusing on high-yield and disease-resistant varieties. Mangalam Seeds invests in research and development to enhance seed quality and develop new varieties suited to different climatic conditions and agricultural needs. The company may collaborate with research institutions and agricultural universities to advance its seed technology.

Apart from supplying seeds, Mangalam Seeds might offer advisory services to farmers on best practices for planting and crop management. Adoption of modern agricultural technologies and practices to support farmers in maximizing their crop productivity.

Mangalam Seeds operates in various regions within India, catering to the diverse agricultural needs across different states. The company's market presence may extend to international markets depending on its export capabilities. The company likely has an extensive distribution network to ensure the availability of its seeds across various agricultural regions. Like many seed companies, Mangalam Seeds may focus on sustainable farming practices, including environmentally friendly seed production methods and promoting sustainable agriculture. The company might engage in CSR activities related to rural development, farmer welfare, and community support. Specific financial performance details are typically available in annual reports or financial statements, which provide insights into the company's revenue, profitability, and growth trajectory. The company faces challenges common to the seed industry, such as fluctuating agricultural policies, climate change impacts, and competition in the seed market. There are opportunities for growth in the form of expanding product lines, entering new markets, and adopting advanced agricultural technologies.

## **Learning and Development of Employees**

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

## **Environment Safety, Health and Energy Conservation**

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

## **Risk Mitigation Framework**

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

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

## **Cautionary Statement**

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



# **STANDALONE FINANCIAL STATEMENTS & NOTES**



# Mangalam Seeds Limited

## Standalone Balance Sheet as at 31st March, 2024

Particulars	Note	Amount in Lakhs 31-Mar-24	Amount in Lakhs 31-Mar-23
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment	2	4,871.96	2,488.25
(b) Capital work in progress	3	943.27	673.78
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	4	4.36	7.54
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	5	218.59	9.74
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	6	20.57	19.67
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		<b>6,058.75</b>	<b>3,198.98</b>
<b>2 Current assets</b>			
(a) Inventories	7	3,690.43	2,071.90
(b) Biological assets	8	120.17	46.58
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	9	1,622.53	1,550.41
(iii) Cash and cash equivalents	10	698.87	375.44
(iv) Bank balance other than (iii) above	11	0.27	0.27
(v) Loans	12	96.70	21.70
(vi) Others		-	-
(d) Current tax assets (net)	13	-	6.62
(e) Other current assets	14	608.91	342.12
		<b>6,837.88</b>	<b>4,415.04</b>
<b>Total Assets</b>		<b>12,896.63</b>	<b>7,614.01</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15	1,098.02	1,098.02
(b) Other equity	16	5,876.54	4,555.54
		<b>6,974.56</b>	<b>5,653.56</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	1,812.04	374.09
(ii) Lease liabilities		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in (b))		-	-
(b) Provisions	18	51.29	37.91
(c) Deferred tax liabilities (net)	19	68.90	58.55
(d) Other non-current liabilities	20	-	24.11
		<b>1,932.23</b>	<b>494.66</b>

<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i)	Borrowings	21	3,530.49	1,251.08
(ii)	Lease liabilities		-	-
(iii)	Trade payables	22	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		147.03	22.72
(iv)	Other financial liabilities (other than those specified in (c))	23	18.58	10.53
(b) Other current liabilities				
(c)	Provisions	25	274.05	159.74
(d)	Current tax liabilities (net)		19.69	21.72
			-	-
<b>Total Liabilities</b>			<b>3,989.84</b>	<b>1,465.79</b>
			<b>12,896.63</b>	<b>7,614.01</b>

**Summary of material accounting policies**

**1 to 70**

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

In terms of our report of even date.

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

For and on behalf of the Board of Directors

Arvind S. Vijayvargiya  
Partner  
M. No. 165063

Pravin M. Patel  
Managing Director  
DIN - 03173769

Ankit Soni  
CFO

Place : Ahmedabad  
Date : 29th May, 2024

Mafatlal J. Patel  
Chairman  
DIN - 03173737

Ami Doshi  
Company Secretary

## Mangalam Seeds Limited

### Standalone Statement of Profit and Loss for the year ended on 31st March, 2024

Particulars	Note	Amount in Lakhs 2023-24	Amount in Lakhs 2022-23
I. Revenue from operations	26	10,005.03	6,519.02
II. Other Income	27	7.54	1.88
<b>III. Total Revenue (I + II)</b>		<b>10,012.57</b>	<b>6,520.89</b>
IV. Expenses:			
Cost of material consumed/Production Expenses	28	3,769.31	653.22
Purchase of stock in trade	29	4,677.99	3,495.78
Changes in Inventories of finished goods & Raw Material	30	(1,588.58)	(232.62)
Employee benefits expenses	31	334.70	231.74
Finance costs	32	276.80	142.01
Depreciation and amortization expense	33	113.02	110.17
Other expenses	34	837.46	786.20
<b>Total expenses (IV)</b>		<b>8,420.70</b>	<b>5,186.50</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>1,591.87</b>	<b>1,334.39</b>
VI. Exceptional items (Prior Period)		-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>1,591.87</b>	<b>1,334.39</b>
VIII. Tax expenses			
(1) Current tax		265.49	211.49
(2) Deferred tax		8.36	16.39
(3) Short / (Excess) Provision		(0.36)	(1.01)
<b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>		<b>1,318.38</b>	<b>1,107.53</b>
X. Profit/(Loss) for the period from discontinued operations			
XI. Tax expenses of discontinued operations			
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
<b>XIII. Profit/(Loss) for the period</b>		<b>1,318.38</b>	<b>1,107.53</b>
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		4.60	15.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.98)	(0.49)
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

<b>XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)</b>		<b>1,320.99</b>	<b>1,123.00</b>
XII Earnings per equity share (for continuing operations):	<b>35</b>		
(1) Basic		<b>12.01</b>	<b>10.09</b>
(2) Diluted		<b>12.01</b>	<b>10.09</b>
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		<b>12.01</b>	<b>10.09</b>
(2) Diluted		<b>12.01</b>	<b>10.09</b>

**Summary of material accounting policies**

**1 to 70**

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

**In terms of our report of even date.**

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

**For and on behalf of the Board of Directors**

**Arvind S. Vijayvargiya  
Partner  
M. No. 165063**

**Pravin M. Patel  
Managing Director  
DIN - 03173769**

**Ankit Soni  
CFO**

**Place : Ahmedabad  
Date : 29th May, 2024**

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

**Ami Doshi  
Company Secretary**

## Mangalam Seeds Limited

### Standalone Statement of Cash Flow for the year ended on 31st March, 2024

Particulars	Amount in Lakhs 2023-24	Amount in Lakhs 2022-23
<b><u>Cash flow from operating activities:</u></b>		
Net profit before tax as per statement of profit and loss	1,591.87	1,334.39
<b>Adjusted for:</b>		
Depreciation & amortization	113.02	110.17
Profit on sale of Property, Plant & Equipment	-	0.22
Fair value (gain)/loss on Investments	4.60	-
Interest & finance costs	276.80	142.01
<b>Operating cash flow before working capital changes</b>	<b>1,986.28</b>	<b>1,586.78</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,618.53)	(224.51)
(Increase)/ decrease in Biological Assets	(73.59)	(2.57)
(Increase)/ decrease in trade receivables	(72.13)	(516.88)
(Increase)/ decrease in other current assets	(266.79)	(46.81)
(Increase)/ decrease in other current tax assets	6.62	192.15
Increase/ (decrease) in other non current liabilities	(24.11)	1.75
Increase/ (decrease) in trade payables	124.30	(36.70)
Increase/ (decrease) in other current liabilities	114.30	2.77
Increase/ (decrease) in other financial liabilities	8.05	1.82
Increase/ (decrease) in short term provisions	(10.51)	(182.89)
Increase/ (decrease) in long term provisions	13.38	(4.50)
<b>Cash generated from / (used in) operations</b>	<b>187.28</b>	<b>770.42</b>
Income taxes paid	(256.64)	(198.99)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(69.35)</b>	<b>571.43</b>
<b><u>Cash flow from investing activities:</u></b>		
Purchase of Property, Plant & Equipment	(2,786.52)	(171.22)
Sale of Property, Plant & Equipment	23.48	2.00
Increase/ decrease in other Bank balance	-	-
Increase/ decrease in Loans	(75.00)	(0.02)
Purchase/Sale of Non-current investments	(208.84)	(0.29)
Increase/decrease in other security deposits	(0.90)	(0.27)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(3,047.79)</b>	<b>(169.80)</b>
<b><u>Cash flow from financing activities:</u></b>		
Proceeds from long term borrowing (net)	1,437.96	(195.57)
Proceeds from short term borrowing (net)	2,279.41	38.00
Interest & finance costs	(276.80)	(142.01)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>3,440.57</b>	<b>(299.57)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>323.43</b>	<b>102.06</b>
Cash & cash equivalents as at beginning of the year	375.44	273.38
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>698.87</b>	<b>375.44</b>
<b>[Refer Note-10]</b>		

Particulars	Amount in Lakhs 2023-24	Amount in Lakhs 2022-23
<b>Cash and Cash equivalent comprises of:</b>		
Cash on hand	88.38	154.60
<b>Bank Balances:</b>		
In current account	610.49	220.84
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>698.87</b>	<b>375.44</b>

Summary of material accounting policies

1 to 70

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

In terms of our report of even date.

**Notes:**

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

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

**For and on behalf of the Board of Directors**

**Pravin M. Patel**  
Managing Director  
DIN - 03173769

**Ankit Soni**  
CFO

**Arvind S. Vijayvargiya**  
Partner  
M. No. 165063

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

**Ami Doshi**  
Company Secretary

Place : Ahmedabad  
Date : 29th May, 2024

**Mangalam Seeds Limited**  
**Standalone Statement of changes in equity**  
**For the year ended on March 31, 2024**

**A Equity Share Capital:**

Amount in Lakhs

Particulars	Note No	As at	As at
		31-Mar-2024	31-Mar-2023
Balance at the beginning of the reporting period		1,098.02	1,098.02
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period	15	1,098.02	1,098.02
Changes in equity share capital during the current year		-	-
<b>Balance at the end of the year</b>		<b>1,098.02</b>	<b>1,098.02</b>

**B Other Equity:**

Amount in Lakhs

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

<b>Balance as at April 01, 2023</b>	-	-	695.24	3,826.15	34.15	-	4,555.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	3,826.15	34.15	-	4,555.55
Profit/(Loss) for the period	-	-	-	1,318.38	-	-	1,318.38
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	2.62	-	2.62
Total comprehensive income for the year	-	-	-	1,318.38	2.62	-	1,320.99
<b>Balance as at March 31, 2024</b>	-	-	<b>695.24</b>	<b>5,144.53</b>	<b>36.77</b>	-	<b>5,876.54</b>

**Summary of material accounting policies**

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

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063

Place : Ahmedabad  
Date : 29th May, 2024

For and on behalf of the Board of Directors

Pravin M. Patel  
Managing Director  
DIN - 03173769

Ankit Soni  
CFO

Mafatlal J. Patel  
Chairman  
DIN - 03173737

Ami Doshi  
Company Secretary



# Mangalam Seeds Limited

## Note: 01

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### Note: A

#### General Information:

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

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

The standalone financial statements for the year ended on 31st March, 2024 are approved by the Board of Directors and authorised for issue on 29th May 2024.

### Note: B

#### Material Accounting Policies

#### 1. Statement of Compliance:

i) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

#### 2. Basis of Preparation and Presentation:

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

ii) In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

#### 3. Use of Estimates

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

#### 4. Property, Plant and Equipment

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

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

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less accumulated depreciation. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

#### 5. Intangible Assets

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

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

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

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

#### 6. Capital work in progress:

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

#### 7. Depreciation

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

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

iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

## **8. Revenue Recognition:**

i) Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet.

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

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

## **9. Employee Benefits**

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

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

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

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

## **10. Valuation of Inventories**

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

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

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

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

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

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

## 11. Cash Flow Statement

- i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

## 12. Financial Assets

- i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.
- ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.
- iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.
- iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

## 13. Financial Liabilities

- i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss.
- ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 14. Borrowing Costs

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- iii) All other borrowing costs are expensed in the period in which they are incurred.

## 15. Foreign Currency Transactions

- i) The Company's financial statements are presented in Indian Rupees ('₹'), which is also the Company's functional currency.
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

## 16. Accounting for Taxes on Income

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

## 17. Investments

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

## **18. Impairment**

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

## **19. Government Grants**

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

## **20. Provisions, Contingent Liabilities and Contingent Assets**

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

## **21. Current and Non-Current Classification**

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

## **22. Segment Reporting**

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

## 23. Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
- a) A person or a close member of that person's family is related to reporting entity if that person;
- a. has control or joint control of the reporting entity;
  - b. has significant influence over the reporting entity; or
  - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies;
- a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - c. Both entities are joint ventures of the same third party;
  - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - f. The entity is controlled or jointly controlled by a person identified in (a);
  - g. A person identified in (a)
  - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.  
Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

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

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

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

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

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

## 24. Earning Per Share

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

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

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

**i) Judgements**

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

**a) Determination of Functional Currency**

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

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

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

**ii) Assumptions and Estimation Uncertainties**

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

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

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

**b) Contingent Liabilities**

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

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

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

**d) Provisions**

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



## 26. Lease

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

## 27. Expenses for CSR

- i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.
- ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.
- c) the fair value or cost of the asset can be measured reliably.

## 28. Biological Assets

Recognition and measurement

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

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

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

## 29. Non current assets held for sale

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

2 Property Plant & Equipment : (As at 31-Mar-2024)

Amount in Lakhs

Particulars	Building	Boundary Wall	Tube Well	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipement	Computer & Networks	Electronic Equipement	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	Total
<b>At Cost or deemed cost</b>													
As at April 01, 2022	652.80	23.24	10.75	604.47	4.22	8.21	5.12	128.38	1,165.54	211.12	15.57	1.31	2,830.74
Additions	-	-	-	29.11	1.76	2.13	0.90	3.57	-	100.41	-	-	137.88
Disposals	-	-	-	-	(0.77)	-	-	-	-	(24.73)	-	-	(25.50)
<b>As at March 31, 2023</b>	<b>652.80</b>	<b>23.24</b>	<b>10.75</b>	<b>633.58</b>	<b>5.21</b>	<b>10.35</b>	<b>6.02</b>	<b>131.95</b>	<b>1,165.54</b>	<b>286.80</b>	<b>15.57</b>	<b>1.31</b>	<b>2,943.12</b>
As at April 01, 2023	652.80	23.24	10.75	633.58	5.21	10.35	6.02	131.95	1,165.54	286.80	15.57	1.31	2,943.12
Additions	135.74	-	1.33	34.15	-	1.44	2.81	2.69	2,327.99	9.91	-	-	2,516.08
Disposals	-	-	-	(23.48)	-	-	-	-	-	-	-	-	(23.48)
<b>As at Mar 31, 2024</b>	<b>788.54</b>	<b>23.24</b>	<b>12.08</b>	<b>644.26</b>	<b>5.21</b>	<b>11.79</b>	<b>8.83</b>	<b>134.64</b>	<b>3,493.53</b>	<b>296.71</b>	<b>15.57</b>	<b>1.31</b>	<b>5,435.72</b>
<b>Accumulated Depreciation</b>													
As at April 01, 2022	101.86	18.50	8.53	151.95	1.65	5.75	4.23	11.11	-	53.65	13.64	1.25	372.12
Additions	22.50	1.76	0.75	38.05	0.43	0.75	0.70	11.76	-	28.96	0.38	-	106.03
Disposals	-	-	-	-	(0.73)	-	-	-	-	(22.55)	-	-	(23.28)
<b>As at March 31, 2023</b>	<b>124.36</b>	<b>20.26</b>	<b>9.28</b>	<b>190.00</b>	<b>1.34</b>	<b>6.50</b>	<b>4.93</b>	<b>22.87</b>	<b>-</b>	<b>60.06</b>	<b>14.02</b>	<b>1.25</b>	<b>454.87</b>
As at April 01, 2023	124.36	20.26	9.28	190.00	1.34	6.50	4.93	22.87	-	60.06	14.02	1.25	454.87
Additions	21.91	1.02	0.64	38.38	0.46	1.09	0.73	11.97	-	32.41	0.28	-	108.90
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at Mar 31, 2024</b>	<b>146.27</b>	<b>21.28</b>	<b>9.92</b>	<b>228.38</b>	<b>1.80</b>	<b>7.59</b>	<b>5.66</b>	<b>34.84</b>	<b>-</b>	<b>92.47</b>	<b>14.30</b>	<b>1.25</b>	<b>563.77</b>
<b>Carrying amount</b>													
<b>As at March 31, 2023</b>	<b>528.44</b>	<b>2.98</b>	<b>1.47</b>	<b>443.58</b>	<b>3.87</b>	<b>3.84</b>	<b>1.09</b>	<b>109.08</b>	<b>1,165.54</b>	<b>226.74</b>	<b>1.55</b>	<b>0.07</b>	<b>2,488.25</b>
<b>As at Mar 31, 2024</b>	<b>642.27</b>	<b>1.96</b>	<b>2.16</b>	<b>415.88</b>	<b>3.41</b>	<b>4.20</b>	<b>3.17</b>	<b>99.80</b>	<b>3,493.53</b>	<b>204.25</b>	<b>1.27</b>	<b>0.07</b>	<b>4,871.96</b>

#### 4 Other intangible Assets : (As at 31-Mar-2024)

Amount in Lakhs

Particulars	Software	Total
<b>At Cost or deemed cost</b>		
As at April 01, 2022	21.57	21.57
Additions	0.12	0.12
Disposals	-	-
<b>As at March 31, 2023</b>	<b>21.69</b>	<b>21.69</b>
As at April 01, 2023	21.69	21.69
Additions	0.94	0.94
Disposals	-	-
<b>As at Mar 31,2024</b>	<b>22.64</b>	<b>22.64</b>
<b>Accumlated Depreciation</b>		
As at April 01, 2022	10.02	10.02
Additions	4.14	4.14
Disposals	-	-
<b>As at March 31, 2023</b>	<b>14.15</b>	<b>14.15</b>
As at April 01, 2023	14.15	14.15
Additions	4.12	4.12
Disposals	-	-
<b>As at Mar 31,2024</b>	<b>18.27</b>	<b>18.27</b>
<b>Carrying amount</b>		
<b>As at March 31, 2023</b>	<b>7.54</b>	<b>7.54</b>
<b>As at Mar 31,2024</b>	<b>4.36</b>	<b>4.36</b>

## Mangalam Seeds Limited

### 3 Capital work in progress:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Capital work in progress:</b>		
Tangible Assets	943.27	673.78
<b>TOTAL ₹ :</b>	<b>943.27</b>	<b>673.78</b>

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

### CWIP Aging Schedule:

Particulars	Amount in Lakhs (CWIP for a period of)				As At 31-Mar-2024
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	405.24	33.22	351.59	153.22	943.27
Project temporarily suspended	-	-	-	-	-
<b>TOTAL ₹ :</b>					<b>943.27</b>

Particulars	Amount in Lakhs (CWIP for a period of)				As At 31-Mar-2023
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	33.22	227.45	268.78	144.32	673.78
Project temporarily suspended	-	-	-	-	-
<b>TOTAL ₹ :</b>					<b>673.78</b>

No Capital work in progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceed its cost compared to its original plan.

### 5 Non-Current Investments:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Investments in Equity Instruments (At Cost):</b>		
Shares of Wholly owned Subsidiary Companies	-	3.00
Shares of other Subsidiary Companies	1.00	1.00
Shares of Associate Companies	-	-
Shares of Other Companies	51.76	-
<b>Investments in Subsidiary (Deemed Equity):</b>		
Shares of Agrileeo Agricare Private Limited	4.42	-
<b>Investment in Partnership Firm/LLP (At Cost)</b>	150.00	-
<b>Investments in Equity Instruments (Quoted):</b>		
Shares of other Listed Companies	11.42	5.75
<b>TOTAL ₹ :</b>	<b>218.59</b>	<b>9.74</b>

Aggregate carrying value of unquoted Investments	52.75	4.00
Aggregate amount of impairment in value of Investments	3.00	-

### Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Mangalam Nutrifeeds Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
2	Unjha Spices Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
3	Unjha Pysllium Private Limited	Unquoted	Wholly Owned Subsidiary	10,000
4	Kiositech Engineering Limited	Unquoted	Other than Wholly Owned Subsidiary	9,994
5	Sharayu Mangalam Bioseeds Private Limited	Unquoted	Associate Company	2,500
6	Sharayu Seeds Private Limited	Unquoted	Other Company	22,500
7	Airo Lam Limited	Quoted	Other Company	6,000
8	Agro Phos India Limited	Quoted	Other Company	6,000

### Investments in subsidiaries

- 5.1 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Mangalam Nutrifeeds Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.2 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Agrileeo Agricare Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.3 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Unjha Pysllium Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.4 The amount of Rs. 4.42 Lakhs shown as deemed equity investments denotes the fair value of financial guarantee given for Agrileeo Agricare Private Limited without any consideration.

### 6 Others:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Deposit with Government/Semi Government:</b>		
Deposit with UGVCL	20.02	19.10
<b>Deposit with Others:</b>		
Deposit for Godown	0.55	0.57
<b>TOTAL ₹ :</b>	<b>20.57</b>	<b>19.67</b>

### 7 Inventories:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Stock on Hand:</b>		
Raw Material	31.37	1.42
Finished Goods	3,659.06	2,070.48
<b>TOTAL ₹ :</b>	<b>3,690.43</b>	<b>2,071.90</b>

**8 Biological Assets:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Biological Assets	120.17	46.58
<b>TOTAL ₹ :</b>	<b>120.17</b>	<b>46.58</b>

**9 Trade Receivables:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Considered Good	1,622.53	1,550.41
Considered doubtful	-	-
	1,622.53	1,550.41
Less: Allowance for doubtful debts	-	-
<b>TOTAL ₹ :</b>	<b>1,622.53</b>	<b>1,550.41</b>

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2024
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Amount in Lakhs
(i) Undisputed Trade Receivables - Considered Good	1,480.73	29.36	28.52	7.50	76.42	1,622.53
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

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

**10 Cash & cash equivalents:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Balance with Banks	610.49	220.84
Cash On Hand	88.38	154.60
<b>TOTAL ₹ :</b>	<b>698.87</b>	<b>375.44</b>

**11 Other Bank Balances:**

Particulars	As At 31-Mar-2023	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Deposit Accounts (original maturity less than 12 months)	0.27	0.27
<b>TOTAL ₹ :</b>	<b>0.27</b>	<b>0.27</b>

**12 Loans:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Loans to Related Parties</b>		
Subsidiary Company	21.70	21.70
<b>Loans to Others</b>		
Loan to Others	75.00	-
<b>TOTAL ₹ :</b>	<b>96.70</b>	<b>21.70</b>

### Loans and Advances to Related Parties

Amount in Lakhs

Type of Borrower	Current period		Previous period	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Wholly owned subsidiary	21.70	100.00%	21.70	100.00%
Other than wholly owned	-	-	-	-
	21.70	100.00%	21.70	100.00%

### 13 Current tax assets:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Receivable from Government</b>		
Income Tax Refund / Provisionally paid Income Tax	-	6.62
<b>TOTAL ₹ :</b>	<b>-</b>	<b>6.62</b>

### 14 Other current assets:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Advances to Related Parties</b>		
Advance to Related Parties	239.36	147.92
<b>Advances to Others</b>		
Advances to Suppliers	290.81	118.78
<b>Balance with government authorities</b>		
Income Tax Refund Receivable	63.66	63.62
<b>Prepaid Expenses</b>		
	15.09	11.80
<b>TOTAL ₹ :</b>	<b>608.91</b>	<b>342.12</b>

### 15 Equity share capital:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Authorized :</b>		
Equity shares 17,000,000 of Rs.10 Each	1,700.00	1,700.00
<b>Issued, Subscribed and Paid up :</b>		
Equity shares 10,980,158 of Rs.10 Each	1,098.02	1,098.02
<b>TOTAL ₹ :</b>	<b>1,098.02</b>	<b>1,098.02</b>



### 15.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-Mar-2023		As At 31-Mar-2022	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,64,417	10.60%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	7,79,184	7.10%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,41,226	7.66%	8,41,226	7.66%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	7,46,430	6.80%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
<b>TOTAL</b>	<b>60,37,574</b>	<b>54.99%</b>	<b>60,37,574</b>	<b>54.99%</b>

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

Particulars	As At 31-Mar-2023		As At 31-Mar-2022	
	No.	Amount in Lakhs	No.	Amount in Lakhs
Equity Shares at the beginning of the year	1,09,80,158	1,098.02	1,09,80,158	1,098.02
Add: Shares issued as Bonus	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,09,80,158</b>	<b>1,098.02</b>	<b>1,09,80,158</b>	<b>1,098.02</b>

### 15.3 Rights, Preferences and Restrictions attached to Shares

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

### 16 Other equity:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Share Premium Account</b>		
Opening Balance	695.24	695.24
Closing Balance	<b>695.24</b>	<b>695.24</b>
<b>Other Comprehensive Income</b>		
Opening Balance	34.15	18.68
Add: Profit for the year	2.62	15.47
Less: Adjustments	-	-
Closing Balance	<b>36.77</b>	<b>34.15</b>
<b>Retained Earnings</b>		
Opening Balance	3,826.15	2,718.63
Add: Profit for the year	1,318.38	1,107.53
Less: Adjustments	-	-
Closing Balance	<b>5,144.53</b>	<b>3,826.15</b>
<b>TOTAL ₹ :</b>	<b>5,876.54</b>	<b>4,555.55</b>

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

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

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

**17 Borrowings:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Secured Borrowing:</b>		
<b>Term Loan against Vehicle</b>	16.23	51.19
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
<b>Term Loan against PPEs</b>	1,795.81	322.89
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security		
<b>TOTAL ₹ :</b>	<b>1,812.04</b>	<b>374.09</b>

**18 Non-current liabilities - Provision:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Provision for Employee Benefits</b>		
Gratuity	51.29	37.91
<b>TOTAL ₹ :</b>	<b>51.29</b>	<b>37.91</b>

**19 Deferred Tax Liabilities:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Deferred Tax Assets</b>		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	86.48	72.35
DTL on Expenses claimed for tax purpose on payment basis	(19.75)	(14.30)
DTL on carrying value of financial assets	2.17	0.49
<b>TOTAL ₹ :</b>	<b>68.90</b>	<b>58.55</b>

**20 Other Non-current liabilities:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Security Deposits from Customers	-	24.11
<b>TOTAL ₹ :</b>	<b>-</b>	<b>24.11</b>

**21 Financial liabilities - Borrowings:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Secured : Loans Repayable on Demand</b>		
Secured Loan from Bank (Refer Sub Note - 1)	3,217.38	976.49
Working Capital Loan from HDFC Bank of Rs. 32,17,38,409/- as on March 31,2024 is secured against hypothecation of Present and Future Stock and Book Debts. It includes loan against pledge of goods also.		
<b>Current Maturities of Long Term Debts</b>	313.11	274.59
<b>TOTAL ₹ :</b>	<b>3,530.49</b>	<b>1,251.08</b>

**22 Financial liabilities - Trade Payables:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Creditors for Goods</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	147.03	22.72
<b>TOTAL ₹ :</b>	<b>147.03</b>	<b>22.72</b>

Sub Note: 1 The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

Particulars	Outstanding for following periods from due date of payment				Amount in Lakhs As At 31-Mar-2024
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	-	-	-	-
(ii) Others	147.03	-	-	-	147.03
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Amount in Lakhs As At 31-Mar-2023
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	-	-	-	-
(ii) Others	22.72	-	-	-	22.72
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

**23 Other financial Liabilities:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Interest Payable</b>	14.17	10.53
<b>Liability towards Guarantee</b>	4.42	-
<b>TOTAL ₹ :</b>	<b>18.58</b>	<b>10.53</b>

**24 Other current Liabilities:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Other Payables (Refer Sub Note: 1)	245.99	135.18
Payable to Government	4.50	1.53
Liability for Employees	23.56	23.04
<b>TOTAL ₹ :</b>	<b>274.05</b>	<b>159.74</b>

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses and FPO, Outstanding balance of Credit card, and amount received as advance from customers.

**25 Current liabilities - Provisions:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Payable to Government	3.17	8.24
Payable to Employees	16.53	13.47
<b>TOTAL ₹ :</b>	<b>19.69</b>	<b>21.72</b>

**26 Revenue From Operations:**

Particulars	For the year	For the year
	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Revenue from Sale of Products (Net of Sales Return)	11,101.28	7,690.08
Revenue from Sale of Services	60.00	65.00
<b>Less:</b>		
Rate Differences on Sales	(1,156.24)	(1,236.06)
<b>TOTAL ₹ :</b>	<b>10,005.03</b>	<b>6,519.02</b>

**27 Other Income:**

Particulars	For the year	For the year
	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Sundry Balances written off	2.87	-
Misc Income	3.12	1.88
Insurance Claim	1.55	-
Profit/(Loss) on sale of assets	-	-
<b>TOTAL ₹ :</b>	<b>7.54</b>	<b>1.88</b>

**28 Cost of Material Consumed:**

Particulars	For the year	For the year
	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Opening Stock	1.42	9.53
Add: Purchases / Direct Expenses related to manufacturing	3,799.26	645.11
	3,800.68	654.64
Less : Closing Stock	31.37	1.42
<b>TOTAL ₹ :</b>	<b>3,769.31</b>	<b>653.22</b>

**29 Purchase of stock in trade:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Purchases of stock in trade (net of return)	4,501.03	3,283.84
Purchases of packing materials	176.96	211.94
<b>TOTAL ₹ :</b>	<b>4,677.99</b>	<b>3,495.78</b>

**30 Changes in Inventories:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
At the end of the year:		
Finished Goods	3,659.06	2,070.48
	3,659.06	2,070.48
At the beginning of the year:		
Finished Goods	2,070.48	1,837.86
	<b>2,070.48</b>	<b>1,837.86</b>
	(1,588.58)	(232.62)

**31 Employee Benefit Expense:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Bonus Expenses	18.31	15.05
Director's Remuneration	17.85	15.15
Gratuity Expense	15.36	12.47
Salary & Wages Expenses	283.18	189.08
<b>TOTAL ₹ :</b>	<b>334.70</b>	<b>231.74</b>

**32 Finance Cost:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Bank Charges	19.68	2.32
Interest to Bank on Short Term Borrowing	184.84	72.85
Interest to Bank on Long Term Borrowing	39.35	54.25
Interest on Car Loan	6.83	9.18
Interest on Others	0.03	2.05
Hypothecation Expense	26.06	1.36
<b>TOTAL ₹ :</b>	<b>276.80</b>	<b>142.01</b>

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

**33 Depreciation Expense**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Depreciation on Tangible Assets	108.90	106.03
Amortization on Intangible Assets	4.12	4.14
<b>TOTAL ₹ :</b>	<b>113.02</b>	<b>110.17</b>

**34 Other Expenses:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
<b>Establishment Expenses</b>		
Agency Expenses	-	-
Audit Fees	7.36	3.40
Bad Debts	9.54	8.82
CSR Expenses	17.80	11.51
FPO Expenses	58.66	45.82
Fumigation / Seed Treatment Expenses / Testing Expenses	23.33	9.36
Impairment of Investments	3.25	-
Insurance Expenses	19.39	15.25
Labour Expenses	65.89	43.98
Licence Fees Expenses	2.50	0.01
Legal & Professional Expenses	8.13	19.45
Loss on sale of assets	-	0.22
Membership Expenses	-	-
Municipal Tax Expenses	0.19	0.15
Office Expenses	7.34	8.86
Printing & Stationery Expenses	1.16	1.56
Professional Tax Expenses	1.66	1.46
Quality Claim Expenses	0.28	-
Registration Expenses	9.94	1.52
Rent Expenses	9.06	9.57
Repair & Maintenance Expenses	37.18	23.12
Share related Expenses	4.86	5.41
Tea & Refreshment Expenses	2.06	1.44
Travelling Expenses	56.18	46.59
<b>Contribution to Charitable Institution</b>		-
Donation Expenses	0.11	-
<b>Transportation Related Expenses</b>		-
Freight Expenses	119.87	111.92
Loading & Unloading Expenses	18.89	21.52
<b>Communication Expenses</b>		-
Postage & Courier Expenses	0.91	0.82
Telephone Expenses	1.42	1.21
<b>Power &amp; Fuel Expenses</b>		-
Power & Fuel Expenses	49.00	44.92
<b>Research &amp; Development Expenses</b>		-
Research & Development Expenses	118.46	141.89
<b>Selling &amp; Distribution Expenses</b>		-
Advertisement Expenses	34.34	21.90
Commission Expenses	23.87	9.96
Sales Promotion Expenses	124.83	174.54
<b>TOTAL ₹ :</b>	<b>837.46</b>	<b>786.20</b>

**35 Earning Per Share :**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Basic Earning Per Share	12.01	10.09
Diluted Earning Per Share	12.01	10.09
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 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Profit / (Loss) after taxation	1,318.38	1,107.53
Net Profit / (Loss) attributable to Equity	1,318.38	1,107.53

Weighted Average Number of shares outstanding during the year	1,09,80,158.00	1,09,80,158.00
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**36 Financial Instruments and Risk Review****i) Capital Management**

The Company's capital management objectives are:-

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

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

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

**Debt to Equity Ratio is as follows:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
Net Debts (A)*	4,643.67	1,249.73
Equity (B)**	6,974.56	5,653.56
Debt/Equity Ratio (A/B)	66.58%	22.11%

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

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

**Categories of Financial Instruments**
**Amount in Lakhs**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
<b>Financial Assets</b>		
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
1) Investments	11.42	5.75
<b>Measured at fair value through profit or loss (FVTPL)</b>		
1) Investments in Subsidiary (Deemed Equity)	4.42	-
<b>Measured at Amortised Cost</b>		
1) Trade Receivables	1,622.53	1,550.41
2) Cash & Cash Equivalents	698.87	375.44
3) Loans	96.70	21.70
4) Other Financial Assets	20.57	19.67
5) Investments	218.59	9.74
<b>Financial Liabilities</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
1) Liability towards Guarantee	4.42	-
<b>Measured at Amortised Cost</b>		
1) Borrowings	5,342.53	1,625.16
2) Trade Payables	147.03	22.72
3) Other Financial Liabilities	14.17	10.53

**ii) Credit Risk**

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

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

**Exposure to Credit Risk**

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

As on	Amount in Lakhs
31-Mar-24	1,622.53
31-Mar-23	1,550.41

**Trade Receivables**

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



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

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

**b) Maturities of financial liabilities**

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

Particulars		Amount in Lakhs			
		AMOUNT IN ₹ 31-Mar-2024		AMOUNT IN ₹ 31-Mar-2023	
		< 1 Year	> 1 Year	< 1 Year	> 1 Year
<b>Financial liabilities</b>					
(i)	Trade Payable	147.03	-	22.72	-
(ii)	Working Capital Demand Loan	3,217.38	-	976.49	-
(iii)	Term Loan	313.11	1,812.04	274.59	374.09
<b>Total</b>		<b>3,677.52</b>	<b>1,812.04</b>	<b>1,273.80</b>	<b>374.09</b>

**iv) Market Risk**

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

**38 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.**

Name of the Party	Amount in Lakhs			
	As At 31-Mar-2024	Maximum amount Outstanding during the year 2023-24	As At 31-Mar-2023	Maximum amount Outstanding during the year 2022-23
Mangalam Nutrifeeds Private Limited	21.70	21.70	21.70	21.70
Agrileeo Agricare Private Limited	98.61	181.22	98.61	173.39
Kiositech Engineering Limited	4.50	4.50	10.50	10.50

Details of Investments made and Corporate Guarantees given in respect of subsidiaries are disclosed at Note No 5. The above loan and advance in the nature of loan and Advance to supplier (For Intergroup transactions) have been utilised for the business purpose by the subsidiary.

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

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

#### 40 Tax Reconciliation

Income Tax Recognised in statement of Profit and Loss	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Current tax		
In Respect of the Current year	265.49	211.49
Short/Excess Provision of Earlier years		
Deferred Tax (Credit)/Charged	8.36	16.39
<b>Total Income tax expense recognised in respect of continuing Operations</b>	<b>273.85</b>	<b>227.87</b>

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

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Profit Before Taxes	1,591.87	1,334.39
Enacted Tax Rate in India	29.12%	29.12%
Exempt Tax Rate	29.12%	29.12%
Expected income tax benefit/(expense) at statutory tax rate*	265.49	211.49
Effect of:		
Deferred tax(credit) /Charged	8.36	16.39
<b>Income taxes recognised in the Statement of Profit and Loss</b>	<b>274</b>	<b>228</b>

The Tax Rate used for reconciliation above is the corporate tax rate of 25% plus 12% Surcharge plus Cess @4% payable by corporate entities in india on taxable Profits under the indian tax laws.

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

#### Components of Deferred tax assets and liabilities

##### As at 31st March, 2024

Amount in Lakhs

Particulars	As at 01-Apr-2023	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2024
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	72.35	14.12	-	86.48
DTL on Expenses claimed for tax purpose on payment basis	(14.30)	(5.45)	-	(19.75)
DTL on carrying value of financial assets	0.49	-	1.68	2.17
<b>Total :</b>	<b>58.55</b>	<b>8.67</b>	<b>1.68</b>	<b>68.90</b>

##### As at 31st March, 2023

Amount in Lakhs

Particulars	As at 01-Apr-2022	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2023
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	57.31	15.04	-	72.35
DTL on Expenses claimed for tax purpose on payment basis	(15.64)	1.34	-	(14.30)
DTL on carrying value of financial assets	-	-	0.50	0.50
<b>Total :</b>	<b>41.67</b>	<b>16.39</b>	<b>0.50</b>	<b>58.56</b>

**41 Corporate Social Responsibility Contribution**

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

Sr. No.	Particulars	Amount in Lakhs
1	Amount required to be spent by the company during the year	17.76
2	Amount of expenditure incurred	17.80
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Donation to Trust for activities specified under Schedule - VII of the Companies Act 2013 and Rural Development
7	Details of related party transactions (In relation to CSR)	NIL

**Calculation of Corporate Social Responsibility amount:**

Sr. No.	Financial Year	Amount in Lakhs Profit for CSR
1	2022-23	1,334.61
2	2021-22	612.70
3	2020-21	717.36
<b>Net profit as per section 198</b>		<b>2,664.67</b>
Average profit of last three years		888.22
<b>Minimum amount of CSR (2% of average profit of last three years)</b>		<b>17.76</b>

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

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

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

**44 Audit Fees:**

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
For Statutory Audit	5.00	2.50
<b>Total</b>	<b>5.00</b>	<b>2.50</b>

The above amount does not includes GST.

**45 Capital Commitments and Contingent Liabilities:****A. Contingent Liabilities:**

Particulars	Assessment Year	Amount in Lakhs
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	92.71
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.44
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.75
Disputed Income Tax Demand under the Income Tax Act, 1961	2022-23	317.25

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

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

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

**B. Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. 100.00 Lakhs.

**46 Related Party Disclosures:**

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Agrileeo Agricare Private Limited (Previously Known as Unjha Spices Private Limited)	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kena Print Pack	Enterprises over which Directors are able to exercise significant influence
vi)	Mafatlal J. Patel	Chairman
vii)	Pravin M. Patel	Managing Director
viii)	Dhanajibhai S. Patel	Director
ix)	Chhayaben P. Patel	Relative of KMP
x)	Shantaben M. Patel	Relative of KMP
xi)	Induben D. Patel	Relative of KMP
xii)	Revabhai J. Patel	Relative of KMP
xiii)	Narsinhbhai J. Patel	Relative of KMP
xiv)	Ami R. Doshi	Company Secretary
xv)	Ankit M. Soni	Chief Financial Officer
xvi)	Nathabhai J. Patel	Relative of KMP
xvii)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
xviii)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xx)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xxi)	Sharayu Mangalam Bioseeds Private Limited	Associate Company
xxii)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount in Lakhs	Amount in Lakhs
			F.Y. 2023-24	FY 2022-23
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	-	9.15
		Loans : Advance to related parties	21.70	21.70
ii)	Kiositech Engineering Limited	Other Current Assets	4.50	10.50
iii)	Mafatlal J. Patel	Remuneration and Bonus	9.39	5.30
		Other Current Liabilities	0.24	1.21
		Purchase of Goods	10.29	-
		Rent Expenses	0.36	0.36
v)	Pravin M. Patel	Remuneration	10.62	6.50
		Office expenses reimbursement	0.03	0.04
		Rent Expenses	1.80	1.80
		Purchase of Goods	15.21	-
		Other Current Liability	0.84	1.80
		Salary Payable Outstanding	-	0.50
vi)	Dhanajibhai S. Patel	Remuneration	9.24	4.55
		Purchase of Goods	2.93	-
		Salary Payable Outstanding	0.05	-
vii)	Chhayaben P. Patel	Salary and Bonus	6.21	3.25
		Purchase of Goods	-	6.51
		Salary Payable Outstanding	0.07	-
viii)	Shantaben M. Patel	Salary and Bonus	4.83	2.45
		Purchase of goods	0.88	6.60
		Salary Payable Outstanding	0.25	0.25
ix)	Induben D. Patel	Salary and Bonus	3.19	1.95
		Purchase of goods	2.04	-
		Trade Payable	2.04	-
		Salary Payable Outstanding	0.15	0.15
x)	Revabhai J. Patel	Salary and Bonus	10.62	6.50
		Purchase of Goods	11.23	6.75
		Rent Expenses payable	0.36	0.36
		Loans : Advance to Employees	0.70	-
		Other Current Liabilities	-	1.21
xi)	Narsinhbhai J. Patel	Salary	10.62	6.50
		Purchase of Goods	10.96	6.85
		Rent Expenses	0.36	0.36
		Other Current Liabilities	0.03	0.86
xii)	Nathabhai J. Patel	Salary and Bonus	6.50	6.85
		Purchase of Goods	11.08	6.85
		Rent Expenses	0.36	0.36
		Other Current Liabilities	0.53	0.36
xiii)	Unjha Psyllium Pvt Ltd	Other Current Assets	0.15	0.15
xiv)	Agrileeo Agricare Pvt Ltd	Other Current Assets	98.61	96.70
		Sales	113.78	12.48
		Labour expenses	10.50	17.17
xiv)	Kena Print Pack	Packing expenses	95.28	120.90
		Investment	150.00	-
		Other Current Assets	-	40.57
xv)	Sharayu Mangalam Bioseeds Private Limited	Purchase of Goods	39.31	-
		Investment	0.25	-
		Trade Payable	24.31	-
xvi)	Sharayu Seeds Private Limited	Investment	51.76	-
		Other Current Assets	136.25	-
xvii)	Ami R. Doshi	Salary and Bonus	3.25	1.50
		Salary Payable Outstanding	0.25	0.25
xviii)	Ankit M. Soni	Salary and Bonus	6.50	6.50
		Salary Payable Outstanding	0.50	0.50

#### 47 Disclosures Regarding Employee Benefits

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

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

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

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Opening Present Value of Benefit Obligation	51.39	54.60
Current Service Cost	11.71	8.43
Interest Cost	3.65	4.04
Benefits paid	-	-
Acturial losses/(gains)	1.07	(15.68)
<b>Closing Present Value of Benefit Obligation</b>	<b>67.82</b>	<b>51.39</b>

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

#### 48 Segment Information

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

b) Geographical information

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

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

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

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

#### 49 Operating Leases

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

#### 50 Disaggregated Revenue

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

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

- 52 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 53 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
- 54 Previous year's figures have been regrouped and rearranged wherever necessary.
- 55 Benami Transactions**  
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 56 Wilful Defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 57 Transactions with Struck off Companies**  
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 58 Satisfaction of Charge/Creation of Charge**  
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 59 Number of Layers of Subsidiary**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 60 Undisclosed Transactions**  
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 61 Loan or Investment to Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 62 Loan or Investment from Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**63 Utilization of Term Loans**

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

**64 Crypto Currency**

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

**65 Audit Trail**

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**66 Commitments and contingencies**

a) Capital commitments: NIL

b) Contingencies: NIL

**67 Security of current assets against borrowings**

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

**68 Title deeds of Immovable Property**

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

**69 Intangible Assets under Development**

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

**70 Capital WIP Ageing**

The company do not have any immovable property under construction. Therefore, disclosure related to ageing is not applicable.

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

In terms of our report of even date.

For and on behalf of the Board of Directors

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063

Place : Ahmedabad  
Date : 29th May, 2024

Pravin M. Patel  
Managing Director  
DIN - 03173769

Mafatlal J. Patel  
Chairman  
DIN - 03173737

Ankit Soni  
CFO

Ami Doshi  
Company Secretary



**37 Fair Value Measurement**

Particulars		Carrying Amount		Fair Value	
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
		As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2024	As At 31-Mar-2023
<b>Financial assets</b>					
(i)	Investments	218.59	9.74	218.59	9.74
(ii)	Others	20.57	19.67	20.57	19.67
(iii)	Trade receivables	1,622.53	1,550.41	1,622.53	1,550.41
(iv)	Cash and cash equivalents	698.87	375.44	698.87	375.44
(iv)	Bank balance other than above	0.27	0.27	0.27	0.27
(iv)	Loans	96.70	21.70	96.70	21.70
(iv)	Others	608.91	342.12	608.91	342.12
(iv)	Biological Assets	120.17	46.58	120.17	46.58
<b>Financial liabilities</b>					
(i)	Long term Borrowings	1,812.04	374.09	1,812.04	374.09
(ii)	Short term Borrowings	3,530.49	1,251.08	3,530.49	1,251.08
(iii)	Trade payables	147.03	22.72	147.03	22.72
(iv)	Other financial liabilities	18.58	10.53	18.58	10.53
(v)	Other current liabilities	274.05	159.74	274.05	159.74

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

**Discount rates used in determining fair value**

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

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

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

**Fair value hierarchy**

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

Level: 1

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

Level: 2

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

Level: 3

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

### Mangalam Seeds Limited

Particulars	Numerator/Denominator	Quarter ended			Year ended		Change In %	Reason
		31-Mar-24	31-Mar-23	31-Dec-23	2023-24	2022-23		
a) Current Ratio	<u>Current Assets</u> Current liabilities	1.71	3.01	1.75	1.71	3.01	(43.10)	The Current Assets has been increased by 61.85%, however the Current Liabilities has been increased by 189.70%.
b) Debt -Equity Ratio	<u>Debt</u> Equity	0.77	0.29	0.73	0.77	0.29	166.47	The debt of the company is increased by 229.53% and the equity is increased by 23.95%.
c) Debt-Service Coverage Ratio	<u>Earning available for debt service</u> Interest+Installment	1.83	5.87	4.31	0.00	0.00	7.17	Not Applicable
d) Operating Margin	<u>Earnings before Interest and Tax</u> <u>less Other Income</u> Value of Sales & Services	0.22	1.02	0.14	0.18	0.23	(19.47)	Not Applicable
e) Inventory turnover Ratio	<u>Total turnover</u> Average Inventories	0.80	1.90	1.22	3.47	3.33	4.39	The Total Turnover of the Company is increased by 84.26%, however average Inventories is increased by 47.23% only.
f) Trade receivable turnover ratio	<u>Total Turnover</u> Average Account Receivable	0.98	2.01	2.36	6.31	5.05	24.98	The Total Turnover of the Company is increased by 84.26%, however average trade receivable is increased by 32.58% only.
g) Long term debt to working capital	<u>Non-Current Borrowings (Including Current Maturities of NonCurrent Borrowings)</u> Current Assets Less Current Liabilities (Excluding Current Maturities of Non-	1.00	1.00	0.65	0.67	0.20	234.11	The Increase in Non Current Borrowing is by 227.62% while the Net Working Capital (Excluding Current Maturities of Non-Current Borrowings) is decreased by 1.94%
h) Net profit Margin	<u>Net Profit after Tax</u> Total Turnover	0.17	0.28	0.11	0.13	0.17	(22.44)	The Profit after tax is increased by 21.94% and revenue from operation is increased by 84.26%.
(i) Interest Service Coverage Ratio	<u>Earning before interest and taxes</u> Interest Expense	3.85	13.49	7.62	7.89	10.79	(26.88)	The Earnings Before interest and Taxes are increased by 23.95%,however the increase in Interest Expense is by 69.52%
(j) Current liability ratio	<u>Total Current Liabilities</u> Total Liabilities	0.31	0.19	0.32	0.31	0.19	60.70	The Increases in Current Liability is by 172.2% while there is Increase of only 69.38% in total liability
(k) Total debts to total assets	<u>Total Debt</u> Total Assets	0.41	0.21	0.38	0.41	0.21	94.08	The Total Debts of the Company is raised by 228.74% While the increase in total asset is by 69.38%
(l) Bad debts to Accounts Receivable	<u>Bad Debts</u> Total Accounts Receivable	0.01	0.01		0.01	0.01	3.27	Not Applicable



# **CONSOLIDATED FINANCIAL STATEMENTS & NOTES**

# Mangalam Seeds Limited

## Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note	Amount in Lakhs 31-Mar-24	Amount in Lakhs 31-Mar-23
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment	2	5,390.80	2,721.57
(b) Capital work in progress	3	947.79	678.29
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	4	4.36	7.54
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	5	65.17	5.75
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	6	28.73	22.48
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
		<b>6,436.85</b>	<b>3,435.62</b>
<b>2 Current assets</b>			
(a) Inventories	7	3,851.92	2,091.47
(b) Biological assets	8	120.17	46.58
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	9	1,784.72	1,555.35
(iii) Cash and cash equivalents	10	738.04	408.01
(iv) Bank balance other than (iii) above	11	0.27	0.27
(v) Loans	12	82.46	0.07
(vi) Others		-	-
(d) Current tax assets (net)	13	0.54	6.97
(e) Other current assets	14	518.74	261.84
		<b>7,096.86</b>	<b>4,370.56</b>
<b>Total Assets</b>		<b>13,533.71</b>	<b>7,806.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15	1,098.02	1,098.02
(b) Other equity	16	5,878.11	4,564.61
(c) Non-controlling interest		155.36	0.01
		<b>7,131.49</b>	<b>5,662.63</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,012.18	464.38
(ii) Lease liabilities		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in (b))		-	-
(b) Provisions	18	51.29	37.91
(c) Deferred tax liabilities (net)	19	67.03	59.25
(d) Other non-current liabilities	20	-	24.11
		<b>2,130.50</b>	<b>585.65</b>

<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	3,702.29	1,291.52	
(ii) Lease liabilities		-	-	
(iii) Trade payables	22			
(i) Total outstanding dues of micro enterprises and small enterprises		46.10	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		163.68	31.13	
(iv) Other financial liabilities (other than those specified in (c))	23	14.73	11.43	
(b) Other current liabilities	24	318.98	201.63	
(c) Provisions	25	25.95	22.18	
(d) Current tax liabilities (net)		-	-	
		4,271.73	1,557.89	
<b>Total Liabilities</b>		<b>13,533.71</b>	<b>7,806.18</b>	

Summary of material accounting policies 1 to 71

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

In terms of our report of even date.

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

For and on behalf of the Board of Directors

Arvind S. Vijayvargiya  
Partner  
M. No. 165063

Pravin M. Patel  
Managing Director  
DIN - 03173769

Ankit Soni  
CFO

Place : Ahmedabad  
Date : 29th May, 2024

Mafatlal J. Patel  
Chairman  
DIN - 03173737

Ami Doshi  
Company Secretary

## Mangalam Seeds Limited

### Consolidated Statement of Profit and Loss for the period ended on 31st March, 2024

Particulars	Note	Amount in Lakhs	
		2023-24	2022-23
I. Revenue from operations	26	11,236.28	6,536.55
II. Other Income	27	9.08	2.02
<b>III. Total Revenue (I + II)</b>		<b>11,245.36</b>	<b>6,538.58</b>
IV. Expenses:			
Cost of material consumed/Production Expenses	28	4,577.09	670.66
Purchase of stock in trade	29	4,998.86	3,483.31
Changes in Inventories of finished goods & Raw Material	30	(1,658.31)	(232.92)
Employee benefits expenses	31	381.15	233.58
Finance costs	32	317.74	152.54
Depreciation and amortization expense	33	159.44	116.72
Other expenses	34	880.21	780.08
<b>Total expenses (IV)</b>		<b>9,656.17</b>	<b>5,203.97</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>1,589.19</b>	<b>1,334.61</b>
VI. Exceptional items (Prior Period)		-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>1,589.19</b>	<b>1,334.61</b>
VIII. Tax expenses			
(1) Current tax		265.49	211.52
(2) Deferred tax		5.79	17.07
(3) Short / (Excess) Provision		(0.40)	(1.09)
<b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>		<b>1,318.32</b>	<b>1,107.11</b>
X. Profit/(Loss) for the period from discontinued operations			
XI. Tax expenses of discontinued operations			
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
<b>XIII. Profit/(Loss) for the period</b>		<b>1,318.32</b>	<b>1,107.11</b>
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		4.60	15.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.98)	(0.49)
B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			

<b>XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)</b>		<b>1,320.93</b>	<b>1,122.58</b>
XII Earnings per equity share (for continuing operations):	<b>35</b>		
(1) Basic		<b>12.01</b>	<b>10.08</b>
(2) Diluted		<b>12.01</b>	<b>10.08</b>
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		<b>12.01</b>	<b>10.08</b>
(2) Diluted		<b>12.01</b>	<b>10.08</b>

**Summary of material accounting policies** 1 to 71

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

**In terms of our report of even date.**

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

**For and on behalf of the Board of Directors**

**Arvind S. Vijayvargiya**  
**Partner**  
**M. No. 165063**

**Pravin M. Patel**  
**Managing Director**  
**DIN - 03173769**

**Ankit Soni**  
**CFO**

**Place : Ahmedabad**  
**Date : 29th May, 2024**

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

**Ami Doshi**  
**Company Secretary**

## Mangalam Seeds Limited

### Consolidated Cash Flow Statement for period ended on 31st March, 2024

Particulars	Amount in Lakhs 2023-24	Amount in Lakhs 2022-23
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	1,589.19	1,334.61
<b>Adjusted for:</b>		
Depreciation & amortization	159.44	116.72
Profit on sale of Property, Plant & Equipment	-	0.22
Fair value (gain)/loss on Investments	4.60	15.97
Interest & finance costs	317.74	152.54
<b>Operating cash flow before working capital changes</b>	<b>2,070.97</b>	<b>1,620.06</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,760.45)	(224.81)
(Increase)/ decrease in Biological Assets	(73.59)	(2.57)
(Increase)/ decrease in trade receivables	(229.36)	(507.86)
(Increase)/ decrease in other current assets	(256.90)	(117.93)
(Increase)/ decrease in other current tax assets	6.44	(19.29)
Increase/ (decrease) in other non current liabilities	(24.11)	1.75
Increase/ (decrease) in trade payables	178.65	(41.20)
Increase/ (decrease) in other current liabilities	117.35	1.82
Increase/ (decrease) in other financial liabilities	3.31	(12.76)
Increase/ (decrease) in short term provisions	(4.72)	29.07
Increase/ (decrease) in long term provisions	13.38	(4.50)
<b>Cash generated from / (used in) operations</b>	<b>40.95</b>	<b>721.79</b>
Income taxes paid	(256.60)	(210.43)
Shares of NCI	147.92	(0.00)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(67.73)</b>	<b>511.36</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment	(3,118.48)	(200.78)
Sale of Property, Plant & Equipment	23.48	2.00
Increase/ decrease in Loans	(82.39)	-
Increase/ decrease in other Bank balance	-	(0.02)
Purchase/Sale of Non-current investments	(59.43)	(0.29)
Increase/decrease in other security deposits	(6.25)	(0.27)
<b>Net cash flow from/(used) in investing activities</b>	<b>(3,243.08)</b>	<b>(199.36)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	1,547.80	(105.28)
Proceeds from short term borrowing (net)	2,410.77	75.85
Interest & finance costs	(317.74)	(152.54)
<b>Net cash flow from/(used in) financing activities</b>	<b>3,640.84</b>	<b>(181.97)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>330.04</b>	<b>114.06</b>
Cash & cash equivalents as at beginning of the year	408.01	293.94
<b>Cash &amp; cash equivalents as at end of the year [Refer Note-10]</b>	<b>738.04</b>	<b>408.01</b>



Particulars	Amount in Lakhs 2023-24	Amount in Lakhs 2022-23
<b>Cash and Cash equivalent comprises of:</b>		
Cash on hand	124.69	185.19
<b>Bank Balances:</b>		
In current account	613.35	222.82
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>738.04</b>	<b>408.01</b>

Summary of material accounting policies 1 to 71

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

In terms of our report of even date.

**Notes:**

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

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

**For and on behalf of the Board of Directors**

**Pravin M. Patel**  
Managing Director  
DIN - 03173769

**Ankit Soni**  
CFO

**Arvind S. Vijayvargiya**  
Partner  
M. No. 165063

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

**Ami Doshi**  
Company Secretary

Place : Ahmedabad  
Date : 29th May, 2024

**Mangalam Seeds Limited**  
**Consolidated Statement of changes in equity**  
**For the year ended March 31, 2024**

**A Equity Share Capital:**

Amount in Lakhs

Particulars	Note No	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the reporting period		1,098.02	1,098.02
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period	15	1,098.02	1,098.02
Changes in equity share capital during the current year		-	-
<b>Balance at the end of the year</b>		<b>1,098.02</b>	<b>1,098.02</b>

**B Other Equity:**

Amount in Lakhs

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

<b>Balance as at April 01, 2023</b>	-	-	695.24	3,835.22	34.15	-	4,564.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	695.24	3,835.22	34.15	-	4,564.61
Profit/(Loss) for the period	-	-	-	1,318.32	-	-	1,318.32
Adjustments ((Profit)/Loss of NCI)	-	-	-	(7.44)	-	-	(7.44)
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	2.62	-	2.62
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,318.32</b>	<b>2.62</b>	-	<b>1,313.50</b>
<b>Balance as at March 31, 2024</b>	-	-	695.24	5,153.53	36.77	-	5,878.11

**Summary of material accounting policies**

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

In terms of our report of even date.

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063

Place : Ahmedabad  
Date : 29th May, 2024

For and on behalf of the Board of Directors

Pravin M. Patel  
Managing Director  
DIN - 03173769

Ankit Soni  
CFO

Mafatlal J. Patel  
Chairman  
DIN - 03173737

Ami Doshi  
Company Secretary

# Mangalam Seeds Limited

## Note: 01

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### Note: A

#### General Information:

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

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

The consolidated financial statements for the year ended on 31st March, 2024 are approved by the Board of Directors and authorised for issue on 29th May 2024.

### Note: B

#### Material Accounting Policies

#### 1. Statement of Compliance:

i) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

#### 2. Basis of Preparation and Presentation:

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

ii) In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

#### 3. Use of Estimates

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

#### **4. Property, Plant and Equipment**

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

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

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

#### **5. Intangible Assets**

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

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

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

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

#### **6. Capital work in progress:**

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

#### **7. Depreciation**

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

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

iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

## **8. Revenue Recognition:**

i) Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet.

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

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

## **9. Employee Benefits**

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

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

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

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

## **10. Valuation of Inventories**

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

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

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

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

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

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

## 11. Cash Flow Statement

- i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

## 12. Financial Assets

- i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.
- ii) Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.
- iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.
- iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

## 13. Financial Liabilities

- i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss.
- ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 14. Borrowing Costs

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- iii) All other borrowing costs are expensed in the period in which they are incurred.

## 15. Foreign Currency Transactions

- i) The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

## 16. Accounting for Taxes on Income

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

## 17. Investments

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



## **18. Impairment**

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

## **19. Government Grants**

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

## **20. Provisions, Contingent Liabilities and Contingent Assets**

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

## **21. Current and Non-Current Classification**

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

## **22. Segment Reporting**

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

### 23. Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
- a) A person or a close member of that person's family is related to reporting entity if that person;
- a. has control or joint control of the reporting entity;
  - b. has significant influence over the reporting entity; or
  - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies;
- a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - c. Both entities are joint ventures of the same third party;
  - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - f. The entity is controlled or jointly controlled by a person identified in (a);
  - g. A person identified in (a)
  - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.  
Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

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

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

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

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

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

### 24. Earning Per Share

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

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

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

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

### i) Judgements

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

#### a) Determination of Functional Currency

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

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

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

### ii) Assumptions and Estimation Uncertainties

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

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

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

#### b) Contingent Liabilities

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

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

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

#### d) Provisions

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

## 26. Lease

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

## 27. Expenses for CSR

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

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

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

## 28. Biological Assets

Recognition and measurement

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

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

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

## 29. Non current assets held for sale

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

2 Property Plant & Equipment : (As at 31-Mar-2024)

Particulars	Amount in Lakhs												
	Building	Boundary Wall	Tube Well	Plant & Machinery	Motor Vehicle (Scooter)	Office Equipement	Computer & Networks	Electronic Equipement	Land Freehold	Motor Vehicle (Car)	Furniture	Solar Water Heater	Total
<b>At Cost or deemed cost</b>													
As at April 01, 2022	652.79987	23.23948	10.75	606.32	4.22	8.21	5.12	128.38	1,196.74	211.12	15.57	1.31	2,863.78
Additions	109.18822	-	-	119.71	1.76	2.37	0.90	10.48	-	100.41	-	-	344.83
Disposals	-	-	-	-	(0.77)	-	-	-	-	(24.73)	-	-	(25.50)
<b>As at March 31, 2023</b>	<b>761.98809</b>	<b>23.23948</b>	<b>10.75</b>	<b>726.03</b>	<b>5.21</b>	<b>10.58</b>	<b>6.02</b>	<b>138.86</b>	<b>1,196.74</b>	<b>286.80</b>	<b>15.57</b>	<b>1.31</b>	<b>3,183.10</b>
As at April 01, 2023	761.98809	23.23948	10.75	726.03	5.21	10.58	6.02	138.86	1,196.74	286.80	15.57	1.31	3,183.10
Additions	255.49943	-	1.33	185.37	0.53	8.39	3.15	2.69	2,372.33	9.91	8.84	-	2,848.04
Disposals	-	-	-	(23.48)	-	-	-	-	-	-	-	-	(23.48)
<b>As at Mar 31, 2024</b>	<b>1,017.48752</b>	<b>23.23948</b>	<b>12.08</b>	<b>887.92</b>	<b>5.74</b>	<b>18.97</b>	<b>9.16</b>	<b>141.55</b>	<b>3,569.07</b>	<b>296.71</b>	<b>24.41</b>	<b>1.31</b>	<b>6,007.66</b>
<b>Accumulated Depreciation</b>													
As at April 01, 2022	101.85679	18.50419	8.53	152.06	1.65	5.75	4.23	11.11	-	53.65	13.64	1.25	372.23
Additions	24.55430	1.75501	0.75	42.13	0.43	0.79	0.70	12.14	-	28.96	0.38	-	112.58
Disposals	-	-	-	-	(0.73)	-	-	-	-	(22.55)	-	-	(23.28)
<b>As at March 31, 2023</b>	<b>126.41109</b>	<b>20.25920</b>	<b>9.28</b>	<b>194.20</b>	<b>1.34</b>	<b>6.54</b>	<b>4.93</b>	<b>23.25</b>	<b>-</b>	<b>60.06</b>	<b>14.02</b>	<b>1.25</b>	<b>461.54</b>
As at April 01, 2023	126.41109	20.25920	9.28	194.20	1.34	6.54	4.93	23.25	-	60.06	14.02	1.25	461.54
Additions	37.30071	1.02080	0.64	66.85	0.54	1.90	0.87	12.63	-	32.41	1.16	-	155.32
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at Mar 31, 2024</b>	<b>163.71180</b>	<b>21.28000</b>	<b>9.92</b>	<b>261.05</b>	<b>1.88</b>	<b>8.45</b>	<b>5.80</b>	<b>35.88</b>	<b>-</b>	<b>92.47</b>	<b>15.18</b>	<b>1.25</b>	<b>616.86</b>
<b>Carrying amount</b>													
As at March 31, 2023	635.57700	2.98028	1.47	531.83	3.87	4.04	1.09	115.61	1,196.74	226.74	1.55	0.07	2,721.57
<b>As at Mar 31, 2024</b>	<b>853.77572</b>	<b>1.95948</b>	<b>2.16</b>	<b>626.87</b>	<b>3.86</b>	<b>10.53</b>	<b>3.37</b>	<b>105.67</b>	<b>3,569.07</b>	<b>204.25</b>	<b>9.23</b>	<b>0.07</b>	<b>5,390.80</b>

The Company has made an Investment in one of the partnership firm during March-2024 of 50%, the opening balances of PPE (Net of depreciation) of that Partnership firm has been considered as addition.

#### 4 Other intangible Assets : (As at 31-Mar-2024)

Amount in Lakhs

Particulars	Software	Total
<b>At Cost or deemed cost</b>		
As at April 01, 2022	21.57	21.57
Additions	0.12	0.12
Disposals	-	-
<b>As at March 31, 2023</b>	<b>21.69</b>	<b>21.69</b>
As at April 01, 2023	21.69	21.69
Additions	0.94	0.94
Disposals	-	-
<b>As at Mar 31,2024</b>	<b>22.64</b>	<b>22.64</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2022	10.02	10.02
Additions	4.14	4.14
Disposals	-	-
<b>As at March 31, 2023</b>	<b>14.15</b>	<b>14.15</b>
As at April 01, 2023	14.15	14.15
Additions	4.12	4.12
Disposals	-	-
<b>As at Mar 31,2024</b>	<b>18.27</b>	<b>18.27</b>
<b>Carrying amount</b>		
<b>As at March 31, 2023</b>	<b>7.54</b>	<b>7.54</b>
<b>As at Mar 31,2024</b>	<b>4.36</b>	<b>4.36</b>

## Mangalam Seeds Limited

### 3 Capital work in progress:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Capital work in progress:</b>		
Tangible Assets	947.79	678.29
<b>TOTAL ₹ :</b>	<b>947.79</b>	<b>678.29</b>

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

#### CWIP Aging Schedule:

Particulars	Amount In Lakhs (CWIP for a period of)				As At 31-Mar-2024
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	405.24	37.74	351.59	153.22	947.79
Project temporarily suspended	-	-	-	-	-
<b>TOTAL ₹ :</b>					947.79

Particulars	Amount In Lakhs (CWIP for a period of)				As At 31-Mar-2023
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	37.74	227.45	268.78	144.32	678.29
Project temporarily suspended	-	-	-	-	-
<b>TOTAL ₹ :</b>					678.29

No Capital work in progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceed its cost compared to its original plan.

### 5 Non-Current Investments:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Investments in Equity Instruments (At Cost):</b>		
Shares of Wholly owned Subsidiary Companies	-	-
Shares of other Subsidiary Companies	-	-
Shares of Associate Companies	-	-
Shares of Other Companies	53.76	-
<b>Investment in Partnership Firm/LLP (At Cost)</b>	-	-
<b>Investments in Equity Instruments (Quoted):</b>		
Shares of other Listed Companies	11.42	5.75
<b>TOTAL ₹ :</b>	<b>65.17</b>	<b>5.75</b>

Aggregate carrying value of unquoted Investments

53.76

-

**Investments in Equity Instruments**

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Sharayu Mangalam Bioseeds Private Limited	Unquoted	Associate Company	2,500
2	Sharayu Seeds Private Limited	Unquoted	Other Company	22,500
3	Airo Lam Limited	Quoted	Other Company	6,000
4	Agro Phos India Limited	Quoted	Other Company	6,000

**Investments in subsidiaries**

- 5.1 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Mangalam Nutrifeds Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.2 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Agrileeo Agricare Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.3 The Company has investment of Rs. 1.00 Lakh in 10,000 equity shares of its subsidiary namely Unjha Psyllium Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.
- 5.4 The amount of Rs. 4.42 Lakhs shown as deemed equity investments denotes the fair value of financial guarantee given for Agrileeo Agricare Private Limited without any consideration.

**6 Others:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Deposit with Government/Semi Government:</b>		
Deposit with UGVCL	25.97	21.91
Deposit with Sabarmati Gas	2.21	-
<b>Deposit with Others:</b>		
Deposit for Godown	0.55	0.57
<b>TOTAL ₹ :</b>	<b>28.73</b>	<b>22.48</b>

**7 Inventories:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Stock on Hand:</b>		
Raw Material	104.46	2.32
Finished Goods	3,747.46	2,089.15
<b>TOTAL ₹ :</b>	<b>3,851.92</b>	<b>2,091.47</b>

**8 Biological Assets:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Biological Assets</b>	120.17	46.58
<b>TOTAL ₹ :</b>	<b>120.17</b>	<b>46.58</b>



9 Trade Receivables:

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Considered Good	1,784.72	1,555.35
Considered doubtful	-	-
	1,784.72	1,555.35
Less: Allowance for doubtful debts	-	-
<b>TOTAL ₹ :</b>	<b>1,784.72</b>	<b>1,555.35</b>

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2024
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,624.43	33.78	33.16	13.06	80.28	1,784.72
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31-Mar-2023
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	1,260.18	171.50	21.72	48.08	53.88	1,555.35
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

10 Cash & cash equivalents - Bank Balance other cash and cash equivalents:

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Balance with Banks	613.35	222.82
Cash On Hand	124.69	185.19
<b>TOTAL ₹ :</b>	<b>738.04</b>	<b>408.01</b>

11 Bank balance other than (10) above:

Particulars	As At	As At
	31-Mar-2023	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Deposit Accounts (original maturity less than 12 months)	0.27	0.27
<b>TOTAL ₹ :</b>	<b>0.27</b>	<b>0.27</b>

12 Loans:

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Advances to Related Parties</b>		
Deposit/Advance to Related Parties	7.39	-
<b>Loans to Outsides</b>	75.07	0.07
<b>TOTAL ₹ :</b>	<b>82.46</b>	<b>0.07</b>

13 Current tax assets:

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Receivable from Government</b>		
Income Tax Refund / Provisionally paid Income Tax	0.54	6.97
<b>TOTAL ₹ :</b>	<b>0.54</b>	<b>6.97</b>

14 Other current assets:

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured: Considered Good</b>		
<b>Advances to Related Parties</b>		
Deposit/Advance to Related Parties	136.25	40.57
<b>Advances to Others</b>		
Advances to Suppliers	293.18	133.61
<b>Balance with government authorities</b>		
Income Tax Refund Receivable	64.40	64.05
GST Receivables	6.29	11.61
Prepaid Expenses	18.22	11.86
Interest Receivables	0.40	0.14
<b>TOTAL ₹ :</b>	<b>518.74</b>	<b>261.84</b>

**15 Equity share capital:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Authorized :</b>		
Equity shares 17,000,000 of Rs.10 Each	1,700.00	1,700.00
<b>Issued, Subscribed and Paid up :</b>		
Equity shares 10,980,158 of Rs.10 Each	1,098.02	1,098.02
<b>TOTAL ₹ :</b>	<b>1,098.02</b>	<b>1,098.02</b>

**15.1 The Details of Shareholder holding more than 5% Shares**

Name Of Shareholder	As At		As At	
	31-Mar-2024		31-Mar-2023	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	11,64,417	10.60%	11,64,417	10.60%
Kalpeshkumar Nathalal Patel	9,27,899	8.45%	9,27,899	8.45%
Narsinhbhai Jethabhai Patel	7,79,184	7.10%	7,79,184	7.10%
Revabhai Jethabhai Patel	8,41,226	7.66%	8,41,226	7.66%
Dhanjibhai Shivarambhai Patel	8,10,864	7.38%	8,10,864	7.38%
Mafatbhai Jethabhai Patel	7,46,430	6.80%	7,46,430	6.80%
Pradipbhai Nathabhai Patel	7,67,554	6.99%	7,67,554	6.99%
<b>TOTAL</b>	<b>60,37,574</b>	<b>54.99%</b>	<b>60,37,574</b>	<b>54.99%</b>

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

Amount in Lakhs

Particulars	As At		As At	
	31-Mar-2024		31-Mar-2023	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	1,09,80,158	1,098.02	1,09,80,158	1,098.02
Add: Shares issued as Bonus	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,09,80,158</b>	<b>1,098.02</b>	<b>1,09,80,158</b>	<b>1,098.02</b>

**15.3 Rights, Preferences and Restrictions attached to Shares**

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

**16 Other equity:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Share Premium Account</b>		
Opening Balance	695.24	695.24
Closing Balance	<b>695.24</b>	<b>695.24</b>
<b>Other Comprehensive Income</b>		
Opening Balance	34.15	18.68
Add: Profit for the year	2.62	15.47
Less: Adjustments	-	-
Closing Balance	<b>36.77</b>	<b>34.15</b>
<b>Retained Earnings</b>		
Opening Balance	3,835.22	2,728.11
Add: Profit for the year	1,318.32	1,107.11
Less: Adjustments ((Profit)/Loss of NCI)	(7.44)	-
Closing Balance	<b>5,146.10</b>	<b>3,835.22</b>
<b>TOTAL ₹ :</b>	<b>5,878.11</b>	<b>4,564.61</b>

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

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

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

**17 Borrowings:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Secured Borrowing:</b>		
<b>Term Loan against Vehicle</b>	16.23	51.19
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
<b>Term Loan against PPEs</b>	1,995.95	413.18
Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security		
<b>TOTAL ₹ :</b>	<b>2,012.18</b>	<b>464.38</b>

**18 Non-current liabilities - Provision:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Provision for Employee Benefits</b>		
Gratuity	51.29	37.91
<b>TOTAL ₹ :</b>	<b>51.29</b>	<b>37.91</b>

**19 Deferred Tax Liabilities:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Deferred Tax Liabilities</b>		
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	95.75	77.65
DTL on Expenses claimed for tax purpose on payment basis	(19.75)	(14.30)
DTL on Brought forwards losses	(11.14)	(4.60)
DTL on carrying value of financial assets	2.17	0.49
<b>TOTAL ₹ :</b>	<b>67.03</b>	<b>59.25</b>

**20 Other Non-current liabilities:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Security Deposits from Customers	-	24.11
<b>TOTAL ₹ :</b>	<b>-</b>	<b>24.11</b>

**21 Financial liabilities - Borrowings:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Secured : Loans Repayable on Demand</b>		
Secured Loan from Bank (Refer Sub Note - 1)	3,341.45	1,002.72
Working Capital Loan from HDFC Bank of Rs. 3279.04/- as on March 31,2024 is secured against hypothecation of Present and Future Stock and Book Debts. It includes loan against pledge of goods also.		
<b>Current Maturities of Long Term Debts</b>	358.09	286.20
<b>Unsecured Loans from Related Parties</b>		
Loan from Directors	0.35	0.20
<b>Unsecured Loans from other parties</b>		
Loan from Outsider	2.40	2.40
<b>TOTAL ₹ :</b>	<b>3,702.29</b>	<b>1,291.52</b>

**22 Financial liabilities - Trade Payables:**

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
<b>Creditors for Goods</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	46.10	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	163.68	31.13
<b>TOTAL ₹ :</b>	<b>209.78</b>	<b>31.13</b>

Sub Note: 1 The company has sent letters to the supplier, confirming the status of supplier as MSME or other, based on the information received from the suppliers, the supplier is identified accordingly and rest of the supplier are identified as other than MSME.

Particulars	Outstanding for following periods from due date of payment				As At
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	46.10	-	-	-	46.10
(ii) Others	157.16	0.04	-	6.48	163.68
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22.72	1.93	-	6.48	31.13
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

**23 Other financial Liabilities:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Interest Payable	14.73	11.43
<b>TOTAL ₹ :</b>	<b>14.73</b>	<b>11.43</b>

**24 Other current Liabilities:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Other Payables (Refer Sub Note: 1)	290.43	177.07
Payable to Government	4.99	1.53
Liability for Employees	23.56	23.04
<b>TOTAL ₹ :</b>	<b>318.98</b>	<b>201.63</b>

Sub Note: 1 Other Payables includes creditors for capital goods, creditors for expenses and FPO, Outstanding balance of Credit card, and amount received as advance from customers.

**25 Current liabilities - Provisions:**

Particulars	As At	As At
	31-Mar-2024	31-Mar-2023
	Amount in Lakhs	Amount in Lakhs
Payable to Government	3.17	8.71
Payable to Employees	22.78	13.47
<b>TOTAL ₹ :</b>	<b>25.95</b>	<b>22.18</b>

**26 Revenue From Operations:**

Particulars	For the year	For the year
	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Revenue from Sale of Products (Net of Sales Return)	12,538.33	7,774.08
Revenue from Sale of Services	60.00	-
<b>Less:</b>		
Rate Differences on Sales	(1,189.56)	(1,236.31)
GST on Sales	(172.48)	(1.22)
<b>TOTAL ₹ :</b>	<b>11,236.28</b>	<b>6,536.55</b>

**27 Other Income:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Sundry Balances written off	2.95	-
Misc Income	4.58	2.02
Insurance Claim	1.55	-
Profit/(Loss) on sale of assets	-	-
<b>TOTAL ₹ :</b>	<b>9.08</b>	<b>2.02</b>

**28 Cost of Material Consumed:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Opening Stock	2.32	10.43
Add: Purchases / Direct Expenses related to manufacturing	4,679.22	662.56
	4,681.55	672.98
Less : Closing Stock	104.46	2.32
<b>TOTAL ₹ :</b>	<b>4,577.09</b>	<b>670.66</b>

The Company has made an Investment in one of the partnership firm during March-2024 of 50%, the opening stock of that Partnership firm has been considered in purchase, while deriving the Cost of material consumed.

**29 Purchase of stock in trade:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Purchases of stock in trade (net of return)	4,901.17	3,271.36
Purchases of packing materials	97.69	211.94
<b>TOTAL ₹ :</b>	<b>4,998.86</b>	<b>3,483.31</b>

**30 Changes in Inventories:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
At the end of the year:		
Finished Goods	3,747.46	2,089.15
	3,747.46	2,089.15
At the beginning of the year:		
Finished Goods	2,089.15	1,856.23
	<b>2,089.15</b>	<b>1,856.23</b>
	(1,658.31)	(232.92)

**31 Employee Benefit Expense:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Bonus Expenses	18.31	15.05
Director's Remuneration	17.85	15.15
Gratuity Expense	15.36	12.47
Salary & Wages Expenses	329.63	190.91
<b>TOTAL ₹ :</b>	<b>381.15</b>	<b>233.58</b>

**32 Finance Cost:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Bank Charges	27.38	2.32
Interest to Bank on Short Term Borrowing	208.79	73.92
Interest to Bank on Long Term Borrowing	48.47	63.40
Interest on Car Loan	6.83	9.18
Interest on Others	0.03	2.20
Hypothecation Expense	26.24	1.51
<b>TOTAL ₹ :</b>	<b>317.74</b>	<b>152.54</b>

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

**33 Depreciation Expense**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Depreciation on Tangible Assets	155.32	112.58
Amortization on Intangible Assets	4.12	4.14
<b>TOTAL ₹ :</b>	<b>159.44</b>	<b>116.72</b>

**34 Other Expenses:**

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
<b>Establishment Expenses</b>		
Audit Fees	7.78	3.61
Bad Debts	9.54	8.82
CSR Expenses	17.80	11.51
FPO Expenses	58.66	45.82
Fumigation / Seed Treatment Expenses / Testing Expenses	26.00	9.36
Impairment of Investments	0.25	-
Insurance Expenses	19.72	15.53
Labour Expenses	55.39	26.81
Licence Fees Expenses	2.50	0.01
Legal & Professional Expenses	9.65	23.73
Loss on sale of assets	-	0.22
Manufacturing Expenses	17.28	-
Municipal Tax Expenses	0.19	0.15
Office Expenses	9.39	8.86
Printing & Stationery Expenses	1.25	1.59
Professional Tax Expenses	1.66	1.46
Quality Claim Expenses	0.28	-
Registration Expenses	9.94	1.52
Rent Expenses	11.46	11.85
Repair & Maintenance Expenses	43.57	23.64
Share related Expenses	4.86	5.41
Tea & Refreshment Expenses	2.06	1.59
Travelling Expenses	56.18	46.59



<b>Contribution to Charitable Institution</b>		
Donation Expenses	0.11	-
<b>Transportation Related Expenses</b>		
Freight Expenses	126.10	111.93
Loading & Unloading Expenses	18.89	21.52
<b>Communication Expenses</b>		
Postage & Courier Expenses	2.81	0.82
Telephone Expenses	1.42	1.21
<b>Power &amp; Fuel Expenses</b>		
Power & Fuel Expenses	63.97	48.14
<b>Research &amp; Development Expenses</b>		
Research & Development Expenses	118.46	141.89
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	34.34	21.90
Commission Expenses	23.87	9.96
Sales Promotion Expenses	124.83	174.63
<b>TOTAL ₹ :</b>	<b>880.21</b>	<b>780.08</b>

### 35 Earning Per Share :

Particulars	For the year 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Basic Earning Per Share	12.01	10.08
Diluted Earning Per Share	12.01	10.08
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 2023-24	For the year 2022-23
	Amount in Lakhs	Amount in Lakhs
Profit / (Loss) after taxation	1,318.32	1,107.11
Net Profit / (Loss) attributable to Equity	1,318.32	1,107.11
Weighted Average Number of shares outstanding during the year	1,09,80,158	1,09,80,158

### 36 Financial Instruments and Risk Review

#### i) Capital Management

The Company's capital management objectives are:-

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

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

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

**Debt to Equity Ratio is as follows:**

Particulars	Amount in Lakhs	
	As At 31-Mar-2024	As At 31-Mar-2023
Net Debts (A)*	4,976	1,348
Equity (B)**	7,131	5,663
Debt/Equity Ratio (A/B)	69.78%	23.80%

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

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

**Categories of Financial Instruments**

Particulars	Amount in Lakhs	
	As At 31-Mar-2024	As At 31-Mar-2023
<b>Financial Assets</b>		
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
1) Investments	11.42	5.75
<b>Measured at Amortised Cost</b>		
1) Trade Receivables	1,784.72	1,555.35
2) Cash & Cash Equivalents	738.04	408.01
3) Loans	82.46	0.07
4) Other Financial Assets	28.73	22.48
5) Investments	53.76	-
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
1) Borrowings	5,714.47	1,755.90
2) Trade Payables	209.78	31.13
3) Other Financial Liabilities	14.73	11.43

**ii) Credit Risk**

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

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

**Exposure to Credit Risk**

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

As on	Amount in Lakhs
31-Mar-24	1,784.72
31-Mar-23	1,555.35

### Trade Receivables

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

### iii) Liquidity Risk

#### a) Liquidity risk management

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

#### b) Maturities of financial liabilities

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

Particulars		Amount in Lakhs 31-Mar-2024		Amount in Lakhs 31-Mar-2023	
		< 1 Year	> 1 Year	< 1 Year	> 1 Year
<b>Financial liabilities</b>					
(i)	Trade Payable	163.68	-	31.13	-
(ii)	Working Capital Demand Loan	3,341.45	-	1,002.72	-
(iii)	Term Loan	358.09	2,012.18	286.20	464.38
<b>Total</b>		<b>3,863.22</b>	<b>2,012.18</b>	<b>1,320.05</b>	<b>464.38</b>

### iv) Market Risk

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

### 38 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

Name of the Party	Amount in Lakhs			
	As At 31-Mar-2024	Maximum amount Outstanding during the year 2023-24	As At 31-Mar-2023	Maximum amount Outstanding during the year 2022-23
Mangalam Nutrifeeds Private Limited	21.70	21.70	21.70	21.70
Agrileeo Agricare Private Limited	98.61	181.22	98.61	173.39
Kiositech Engineering Limited	4.50	4.50	10.50	10.50
Sharayu Seeds Private Limited	136.25	136.25	-	-
Sharayu Mangalam Bioseeds Private Limited	-	89.75	-	-

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

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

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

#### 41 Tax Reconciliation

Income Tax Recognised in statement of Profit and Loss	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Current tax		
In Respect of the Current year Short/Excess Provision of Earlier years	265.49	211.52
Deferred Tax (Credit)/Charged	5.79	17.07
<b>Total Income tax expense recognised in respect of continuing Operations</b>	<b>271.28</b>	<b>228.59</b>

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

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Profit Before Taxes	1,589.19	1,334.61
Enacted Tax Rate in India	29.12%	29.12%
Exempt Tax Rate	29.12%	29.12%
Expected income tax benefit/(expense) at statutory tax rate*	265.49	211.52
Effect of:		
Deferred tax(credit) /Charged	5.79	17.07
<b>Income taxes recognised in the Statement of Profit and Loss</b>	<b>271.28</b>	<b>228.59</b>

The Tax Rate used for reconciliation above is the corporate tax rate of 25% plus 12% Surcharge plus Cess @4% payable by corporate entities in india on taxable Profits under the indian tax laws.

\*The Company has income from agricultural activities and under the Income Tax Act, 1961 the same is exempt from tax. The ratio of trading activities and agricultural activities keeps on changing during the particular financial year. Therefore, the company have not identified the effective tax rate for calculating deferred tax expenses/income and the same is calculated based on the enacted rate of tax in India, i.e. 29.12%.

#### Components of Deferred tax assets and liabilities

Particulars	Amount in Lakhs			
	As at 01-Apr-2023	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2024
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	72.35	23.39	(1.98)	95.75
DTL on Expenses claimed for tax purpose on payment basis	(14.30)	(5.45)	-	(19.75)
DTL on carrying value of financial assets	0.49	-	1.68	2.17
	58.55	17.94	(0.31)	78.17

As at 31st March, 2023

Amount in Lakhs

Particulars	As at 01-Apr-2022	Credit/Charge in P&L	Recognized in OCI	As At 31-Mar-2023
DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	57.31	15.04	-	72.35
DTL on Expenses claimed for tax purpose on payment basis	(15.64)	1.34	-	(14.30)
DTL on carrying value of financial assets	-	-	0.50	0.50
	41.67	16.39	0.50	58.56

**42 Corporate Social Responsibility Contribution**

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

Sr. No.	Particulars	Amount in Lakhs
1	Amount required to be spent by the company during the year	18.00
2	Amount of expenditure incurred	17.80
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Nature of CSR activities	Donation to Trust for activities specified under Schedule - VII of the Companies Act 2013 and Rural Development
7	Details of related party transactions (In relation to CSR)	NIL

**Calculation of Corporate Social Responsibility amount:**

Sr. No.	Financial Year	Profit for CSR
1	2022-23	1,334.61
2	2021-22	612.70
3	2020-21	717.36
<b>Net profit as per section 198</b>		<b>2,664.67</b>
Average profit of last three years		888.22
<b>Minimum amount of CSR (2% of average profit of last three years)</b>		<b>18.00</b>

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

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

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

**45 Audit Fees:**

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
For Statutory Audit	5.00	2.50
<b>Total</b>	<b>5.00</b>	<b>2.50</b>

The above amount does not includes GST.

**46 Capital Commitments and Contingent Liabilities:****A. Contingent Liabilities:**

Particulars	Assessment Year	Amount in Lakhs
Disputed Income Tax Demand under the Income Tax Act, 1961	2016-17	92.71
Disputed Income Tax Demand under the Income Tax Act, 1961	2018-19	98.44
Disputed Income Tax Demand under the Income Tax Act, 1961	2020-21	3,119.75

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

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

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

**B. Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. 100.00 Lakhs.

**47 Related Party Disclosures:**

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

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

Sr. No.	Name of the Related Party	Relationship
i)	Mangalam Nutrifeeds Private Limited	Subsidiary
ii)	Unjha Psyllium Private Limited	Subsidiary
iii)	Agrileeo Agricare Private Limited (Previously Known as Unjha Spices Private	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kena Print Pack	Enterprises over which Directors are able to exercise significant influence
vi)	Mafatlal J. Patel	Chairman
vii)	Pravin M. Patel	Managing Director
viii)	Dhanajibhai S. Patel	Director
ix)	Chhayaben P. Patel	Relative of KMP
x)	Shantaben M. Patel	Relative of KMP
xi)	Induben D. Patel	Relative of KMP
xii)	Revabhai J. Patel	Relative of KMP
xiii)	Narsinhbhai J. Patel	Relative of KMP
xiv)	Ami R. Doshi	Company Secretary
xv)	Ankit M. Soni	Chief Financial Officer
xiv)	Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra (Proprietor Mafatlal J. Patel)	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence

xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Sharayu Mangalam Bioseeds Private Limited	Associate Company
xx)	Sharayu Seeds Private Limited	Enterprises over which Directors are able to exercise significant influence

ii) Transactions during the period with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount in Lakhs	
			For the year 2023-24	For the year 2022-23
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	-	9.15
		Loans : Advance to related parties	21.70	21.70
ii)	Kiositech Engineering Limited	Other Current Assets	4.50	10.50
iii)	Mafatlal J. Patel	Remuneration and Bonus	9.39	5.30
		Other Current Liabilities	0.24	0.36
		Purchase of Goods	10.29	-
		Salary Payable Outstanding	-	0.86
v)	Pravin M. Patel	Remuneration	10.62	6.50
		Office expenses reimbursement	0.03	0.04
		Rent Expenses	1.80	1.80
		Purchase of Goods	15.21	-
		Other Current Liability	0.84	1.80
vi)	Dhanajibhai S. Patel	Salary Payable Outstanding	-	0.50
		Remuneration	9.24	4.55
vii)	Chhayaben P. Patel	Purchase of Goods	2.93	-
		Salary Payable Outstanding	0.05	-
		Salary and Bonus	6.21	3.25
viii)	Shantaben M. Patel	Purchase of Goods	-	6.51
		Salary Payable Outstanding	0.07	-
		Salary and Bonus	4.83	2.45
ix)	Induben D. Patel	Purchase of goods	0.88	6.60
		Salary Payable Outstanding	0.25	0.25
		Salary and Bonus	3.19	1.95
		Purchase of goods	2.04	-
x)	Revabhai J. Patel	Trade Payable	2.04	-
		Salary Payable Outstanding	0.15	0.15
		Salary and Bonus	10.62	6.50
		Purchase of Goods	11.23	6.75
xi)	Narsinhbhai J. Patel	Other Current Liabilities	0.36	0.36
		Salary Payable Outstanding	-	0.86
		Salary	10.62	6.50
		Purchase of Goods	10.96	6.85
xii)	Nathabhai J. Patel	Rent Expenses payable	0.36	0.36
		Other Current Liabilities	0.03	0.86
		Salary and Bonus	6.50	6.85
		Purchase of Goods	11.08	6.85
xiii)	Unjha Psyllium Pvt Ltd	Rent Expenses payable	0.36	0.36
		Salary Payable Outstanding	0.17	-
		Other Current Liabilities	0.36	0.36
		Salary and Bonus	6.50	6.85
xiv)	Agrileeo Agricare Pvt Ltd	Other Current Assets	0.15	0.15
		Sales	113.78	12.48
		Labour expenses	10.50	17.17

xiv)	Kena Print Pack	Packing expenses	95.28	120.90
		Investment	150.00	-
		Other Current Assets	-	40.57
xv)	Sharayu Mangalam Bioseeds Private Limited	Purchase of Goods	39.31	-
		Investment	150.00	-
		Other Current Assets	89.75	-
		Trade Payable	39.31	-
xvi)	Sharayu Seeds Private Limited	Investment	51.76	-
		Other Current Assets	136.25	-

#### 48 Disclosures Regarding Employee Benefits

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

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

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

Particulars	Amount in Lakhs	
	For the year 2023-24	For the year 2022-23
Present Value of Benefit Obligation on 1-Apr-2023	51.39	54.60
Current Service Cost	11.71	8.43
Interest Cost	3.65	4.04
Benefits paid	-	-
Actuarial losses/(gains)	1.07	(15.68)
<b>Present Value of Benefit Obligation on 31-Mar-2024</b>	<b>67.82</b>	<b>51.39</b>

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

#### 49 Segment Information

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

b) Geographical information

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

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

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

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

#### 50 Operating Leases

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



**51 Disaggregated Revenue**

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

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

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

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

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

**56 Benami Transactions**

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

**57 Wilful Defaulter**

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

**58 Transactions with Struck off Companies**

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

**59 Satisfaction of Charge/Creation of Charge**

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

**60 Number of Layers of Subsidiary**

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

**61 Undisclosed Transactions**

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

**62 Loan or Investment to Ultimate Beneficiaries**

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

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

**63 Loan or Investment from Ultimate Beneficiaries**

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

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

**64 Utilization of Term Loans**

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

**65 Crypto Currency**

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

**66 Audit Trail**

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**67 Commitments and contingencies**

- a) Capital commitments: NIL
- b) Contingencies: NIL

**68 Security of current assets against borrowings**

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

**69 Title deeds of Immovable Property**

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

**70 Intangible Assets under Development**

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

**71 Capital WIP Ageing**

The company do not have any immovable property under construction. Therefore, disclosure related to ageing is not applicable.

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

**In terms of our report of even date.**

**For and on behalf of the Board of Directors**

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

**Arvind S. Vijayvargiya  
Partner  
M. No. 165063**

**Place : Ahmedabad  
Date : 29th May, 2024**

**Pravin M. Patel  
Managing Director  
DIN - 03173769**

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

**Ankit Soni  
CFO**

**Ami Doshi  
Company Secretary**

**37 Fair Value Measurement**

Particulars		Carrying Amount		Fair Value	
		AMOUNT IN	AMOUNT IN	AMOUNT IN	AMOUNT IN
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
		As At 31-Mar-2024	As At 31-Mar-2023	As At 31-Mar-2024	As At 31-Mar-2023
<b>Financial assets</b>					
(i)	Investments	65.17	5.75	65.17	5.75
(ii)	Others	28.73	22.48	28.73	22.48
(iii)	Trade receivables	1,784.72	1,555.35	1,784.72	1,555.35
(iv)	Cash and cash equivalents	738.04	408.01	738.04	408.01
(iv)	Bank balance other than above	0.27	0.27	0.27	0.27
(iv)	Loans	82.46	0.07	82.46	0.07
(iv)	Others	518.74	261.84	518.74	261.84
(iv)	Biological Assets	120.17	46.58	120.17	46.58
<b>Financial liabilities</b>					
(i)	Long term Borrowings	2,012.18	464.38	2,012.18	464.38
(ii)	Short term Borrowings	3,702.29	1,291.52	3,702.29	1,291.52
(iii)	Trade payables	209.78	31.13	209.78	31.13
(iv)	Other financial liabilities	14.73	11.43	14.73	11.43
(v)	Other current liabilities	318.98	201.63	318.98	201.63

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

**Discount rates used in determining fair value**

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

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

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

**Fair value hierarchy**

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

Level: 1

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

Level: 2

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

Level: 3

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

## Mangalam Seeds Limited

Particulars	Numerator/Denominator	Quarter ended			Year ended		Change In %	Reasons
		31-Mar-24	31-Mar-23	31-Dec-23	2023-24	2022-23		
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	1.66	2.81	1.69	1.66	2.81	(40.78)	The Current Assets has been increased by 62.38%, however the Current Liabilities has been
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	0.80	0.31	0.76	0.80	0.31	158.41	The debt of the company is increased by 225.44% and the equity is increased by 25.94%.
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	1.54	5.29	4.19	0.00	0.00	5.30	Not Applicable
d) Operating Margin	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$	0.14	0.36	0.13	0.16	0.23	(27.47)	The earnings before interest and tax has increased by 24.69% and Sales has increased by 71.90%
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	1.28	0.84	1.32	3.78	3.30	14.48	Not Applicable
f) Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.93	1.99	2.50	6.73	5.02	33.96	The turnover has increased by 71.90% and the Average accounts receivable has increased by 28.32%.
g) Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of NonCurrent Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings))}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	1.00	1.00	0.70	0.74	0.24	207.42	The Increase in Non Current Borrowing is by 215.79% while the Net Working Capital (Excluding Current Maturities of Non-Current Borrowings) is decreased by 2.72%
h) Net profit Margin	$\frac{\text{Net Profit after Tax}}{\text{Total Turnover}}$	0.10	0.28	0.10	0.12	0.17	(30.73)	The Profit after tax is increased by 19.08% and revenue from operation is increased by 71.90%.
(i) Interest Service Coverage Ratio	$\frac{\text{Earning before interest and taxes}}{\text{Interest Expense}}$	3.30	14.65	7.29	7.02	10.11	(30.59)	The Earnings Before interest and Taxes are increased by 25.13%,however the increase in
(j) Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.32	0.20	0.32	0.32	0.20	58.16	The Increaes in Current Liability is by 174.20% while there is increase of only 73.37% in total
(k) Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$	0.42	0.22	0.39	0.42	0.22	87.71	The Total Debts of the Company is raised by 225.44% While the increase in total asset is by
(l) Bad debts to Accounts Receivable	$\frac{\text{Bad Debts}}{\text{Total Accounts Receivable}}$	0.01	0.01	-	0.01	0.01	(5.81)	Not Applicable

## **PROXY FORM MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

### **Annual General Meeting held on September 19, 2024**

**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](http://www.mangalamseeds.com)

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**Name of the member (s)**

**Registered Address**

**E-mail Id**

**Folio No./Client Id**

**DP ID**

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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 19<sup>th</sup> day of September, 2024 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

**Resolution No.**

1. Adoption of Audited Financial Statements for FY 2023-24
2. Re-Appointment of Mr. Dhanajibhai Shivramdas Patel (DIN: 03173687) as director liable to retire by rotation
3. Appointment of Statutory Auditor to fill Casual Vacancy
4. Appointment of Statutory Auditors of the Company

Signed this ..... day of ..... 2024

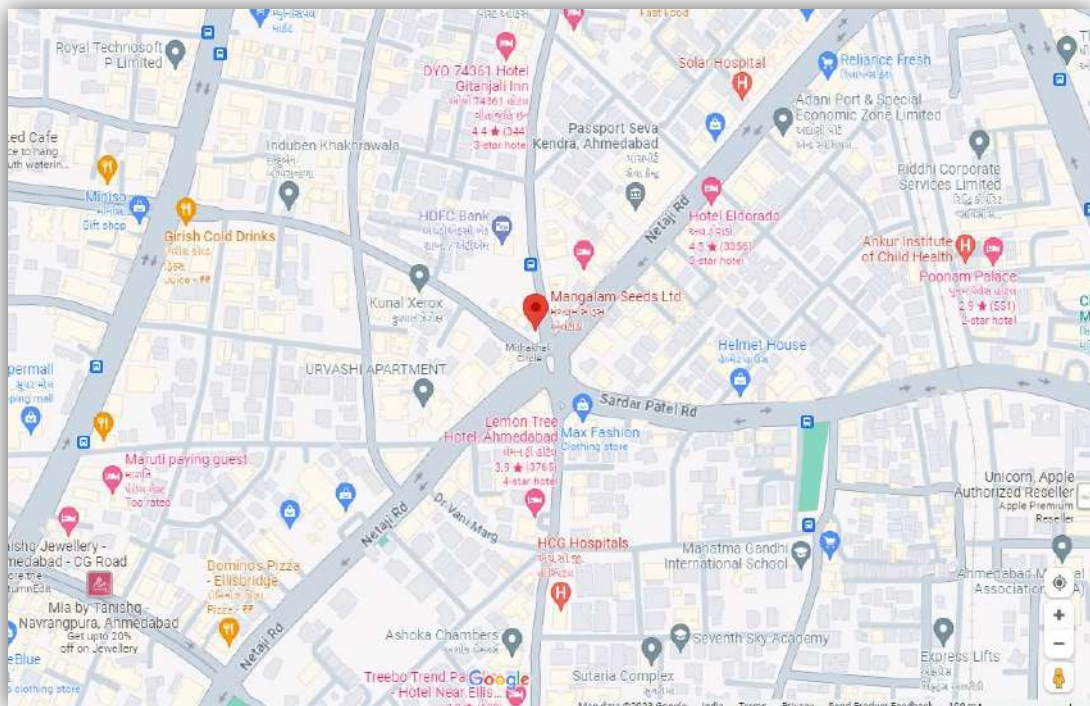
Signature of Shareholder

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.**

**ROUTE MAP OF AGM VENUE**



# ATTENDANCE SLIP

(To be handed over at the Registration Counter)

**Annual General Meeting held on September 19, 2024**

<b>Folio No./DP ID - Client ID No.:</b>	
<b>No. of Shares</b>	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **19<sup>th</sup> day of September, 2024 at 11:00 A.M. at 202, Sampada Complex, B/h Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, India-380009.**

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

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

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

2. Address: .....

.....

3. Father's/Husband's

Name (of the Member): Mr. ....

4. Name of Proxy: Mr. /Ms. ....

1.....

2.....

3.....

Signature of the Proxy

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

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





# **MANGALAM SEEDS LIMITED**

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

**Contact No: 079-26447302, 26447598**

**Email: [mangalamseeds@gmail.com](mailto:mangalamseeds@gmail.com)**

**website: [www.mangalamseeds.com](http://www.mangalamseeds.com)**