



MANGALAM SEEDS LIMITED

Planting Life through seeds

ANNUAL REPORT 2016-17



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
Mr. Mukesh Ravinchandra Sheth	Independent Director
Mrs. Riddhi Nimit Shah	Independent Director

Statutory Auditor:

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

Registered Office:

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

**Registrar &
Transfer Agent:**

Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot no. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500032

Website:

www.mangalamseeds.com

Bankers:

HDFC Bank Ltd, Unjha Branch

Chief Financial Officer:

Mr. Ankit Mahendrabhai Soni

Company Secretary:

Ms. Rujavi Pranavbhai Chalishajar

Our Path:

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

We are consistently building a robust portfolio of field crops to help enhance farm yield. We arrange off campus knowledge sharing events for customer awareness with our products and product related practices. Our after sales service staff always keeps themselves at ground to solve any query of customers.

We are extending our brand presence across India through aggressive marketing and branding initiatives. We implement different ways of branding by mass communication techniques and/or personal communications. It proved beneficial for existing product and which also paved path for new product placement. Branding and marketing enhances product recognition and helps us in positioning the product nationally.



Progress Report of Research and Development of Mangalam Seeds Limited during 2016-17:

During this period, our Research & Development team has initiated research work in Greengram, Blackgram, Sesame, Okra, Pearlmillet, Maize and Fodder along with all ongoing research work.

The major research work includes selection of high yielding line in Blackgram from diverse genotypes, selection of bold seeded variety in greengram, development of bold seeded and YMMV tolerant variety in greengram, new hybrid development in Pearlmillet, Okra and Maize.

New Products:

After consistent efforts of R&D, we had incorporated following new products in our current product basket.

1. Maize:

Maize, Queen of cereals, has the highest genetic potential for production improvement due to its genetic potential. It is one of the most versatile emerging crops having wider adaptability under varied agro-climatic conditions. In India, maize is the third most important food crops after rice and wheat. Maize in India, contributes nearly 9 % in the national food basket, cultivated under 9.3 M Hectres gross area. Maize is cultivated in states of central and south India in different seasons. With a view to share market, Mangalam Seeds Limited launched new varieties in yellow and white colour in both single and triple cross segments suits to all corn growing area. The new combinations are ready for field and market evaluation.



2. Okra:

MSL intends to venture in vegetable seed supply, a lucrative segment of seed supply, to maintain its brand in market by expanding customer base. Okra is a wide adapted vegetable in Gujarat and sown in two seasons with large area

under cultivation. After a substantial research, we are coming up with a new high yielding okra hybrid and distributed seeds to selected areas for field testing and evaluation.

3. **New Fodder Crops:**

Mangalam is known for its fodder crop offerings. It consists of fodder crops mainly for Kharif and Rabi seasons. Considering need of a good fodder crop for summer season with multiple cuts and heat tolerance, Vita Grass, a multicut hybrid fodder is introduced. Vita grass is best suited for hot summer and yield more fodder in short duration. Dudhdharini is also introduced as multiple cutting diseases tolerant fodder sorghum. In single cut type, Mahagrass and YoYo grass are launched for areas having limited season for fodder storage.

- ***Hybrid Maize:***



- ***New Fodder crops:***



Markets Expansion:

With expansion in product portfolio, new markets are also added during the last reporting period. Mangalam started product placements in south Indian states of Andhra Pradesh, Telangana and Karnataka by appointing new dealer distributor network and marketing personals. New states will be focused for new products like maize; and for existing products like Green Gram, Sesame, Black Gram, Fodder crops etc. In central India, Madhya Pradesh operation has been started with considerable success. New business areas are offering fresh opportunities for establishment and growth.

Key Milestones:

- 2003:** Mangalam Seeds Corporation, a Proprietorship concern was started by Mr. Mafatlal Patel.
- 2004:** First Variety of Hybrid Seeds in the form of Castor MSC-55 was introduced.
- 2006:** Introduced various Hybrid variety Products in the form of MSC- 524, MSC-252, Eklavya, etc.
- 2007:** Conversion of Proprietorship concern to Partnership to expand the business.
- 2011:** Conversion of Partnership to Public Limited Company in the name of Mangalam Seeds Limited.
- 2013:** Introduced first ever hybrid fennel in India named “VOLINA.”
- 2015:** Listed on SME Platform of BSE Limited.
- 2016:** Opened branches in Madhya Pradesh, Telangana, Haryana and Karnataka.



Our Team:

Mr. Mafatlal Jethalal Patel

Chairman

Mr. Mafatlal laid the foundation stone of Mangalam Seeds – A Proprietorship Concern, doing business as trader, dealer and distributor of agricultural products in Unjha. From the foundation of Mangalam Seeds Corporation – A Partnership Firm, Mr. Mafatlal Patel has been actively engaged in the Financial, Production and Distribution matters. Mr. Mafatlal Patel is qualified Bachelor of Science in the field of Agriculture (B.Sc Agriculture). Mr. Mafatlal Patel serves MSL with his rich experience of more than 35 years in the field.

Mr. Pravinkumar Mafatlal Patel

Managing Director

Mr. Pravin Patel has played an active part in the growth and development of the organization. He has completed his bachelor of science in the field of applied chemistry from Sardar Patel University. Under his strong initiative, Mangalam Seeds Corporation – A Partnership Firm was converted into Mangalam Seeds Limited – A Public Limited Company under the provisions of Part IX of the Companies Act, 1956. Mr. Pravin Patel has a rich experience of more than a decade in the field of Producing and Selling Hybrid Seeds and has enriched MSL with his expert knowledge.

Mr. Dhanajibhai Shivrambhai Patel

Executive Director

Mr. Dhanajibhai Patel has been part of Mangalam Seeds Corporation – A Partnership Firm from the establishment. Holding more than 15 years of experience in this field, Mr. Dhanajibhai has been actively engaged in the Production matters.

Dr. Ishwarlal D. Patel

Head – Research Scientist

Dr. I.D. Patel, is an Ex-Scientist of G.A.U. Gujarat with a qualification of Masters of Science in the field of Agriculture. Dr. I. D. Patel has done Ph.D in Plant Breeding and Genetics. He is an eminent agricultural scientist who had played significant role in the development of agriculture at State and National Level by developing 46 improved / hybrid varieties. Dr. I.D. Patel is one of the pioneers in the country for development of male sterile line, gummosis resistant, dwarf genotypes and first fennel hybrid in the Country. Dr. I.D. Patel is associated with MSL since inception and working as a Research Scientist.

Mr. Samir Jitendrabhai Shah

Independent Director

Mr. Samir Shah is having good experience & knowledge of Accounts and Finance. He has experience of more than 20 years in this field. He expertise in finalization of Accounts and filling of Tax Returns meticulously. He is actively involved in the Accounting and Finance Department since last 2 years.

Mr. Mukesh Ravinchandra Sheth

Independent Director

Mr. Mukesh Sheth is having a good experience of more than 25 years in business. He has good entrepreneurial and analytical skills. He is involved in the Strategy formulation for the Company.

Mrs. Riddhi Nimit Shah

Independent Director

Riddhi Nimit Shah is a Master of Commerce from Gujarat University. She is a dynamic individual having vast knowledge of Accounting. She has good interpersonal skills and



good analytical and problem solving skills. She is a person with a strong positive attitude having sound knowledge of Accounts & Finance.

Mr. Ankit Mahendrabhai Soni

Chief Financial Officer

Ankit Soni is a commerce graduate from Gujarat University having good knowledge of Accounts and Finance. He has experience of more than 10 years as Accountant in leading Private Companies of Ahmedabad. He gained expertise in Accounts and earned great knowledge on Financial Statements. He is actively engaged in finalisation of Accounts of the Company.

Rujavi Pranavbhai Chalisehajar

Company Secretary and Compliance Officer

CS Rujavi Chalisehajar is a commerce graduate from Gujarat University and an associate member of Institute of Company Secretaries of India. She is a dynamic professional presently working with Mangalam Seeds Limited, Ahmedabad as a Company Secretary. She expertise's in Company & LLP formation, Compliances under Company & LLP Law, Knowledge on Takeovers & Mergers, Corporate Governance Report, Secretarial Audit (Reconciliation of Share Capital Audit), E-filing, etc. She is serving as Company Secretary and Compliance officer of the Company since 2 years and also worked for the preferential issue of the company.

We believe TEAM means TogetherEveryoneAchievesMore.....

together everyone
TEAM
achieves more

Our Seed Portfolio:

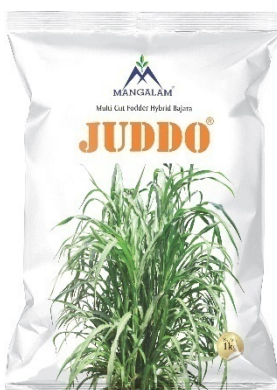
Maize:



Pearl Millet:



Multi Colour Fodder Bajra:



Lucerne:



Hybrid Multi Cut Fodder Sorghum:



Multi Cut Rye Grass:



**Sweet Hybrid:
Fodder Jowar Sudan Grass**



Hybrid Sorgham



YoYo Grass



Hybrid Fennel:



Cumin:



Psyllium:



Coriander:



Cotton:



Castor



Sesamum:



Mustard:



Groundnut:



Greengram:



Blackgram:



Pigeon Pea:





Our Commitment to Sustainable Agriculture:

At Mangalam Seeds, our commitment goes beyond fields and farms. Our focus is to make agriculture sustainable. By helping farmers in producing more and conserving more, we sustain both farms and farmers. By harvesting more success, we make agriculture more viable and rewarding.

Producing More

Mangalam Seeds works with farmers from around the country to make agriculture more productive and sustainable. Our technologies enable farmers to get more from every acre of farmland. These yield gains come from a combination of advanced plant breeding, biotechnology, and improved farm-management practices.

Conserving more

We've strengthened our goal to double crop yields by committing to doing it with one-third fewer resources such as land, water, and energy per unit produced. We work with partners to develop conservation systems that are better for the plant. We make these tools of innovation available to the people who have the most direct relationship with the land - the millions of farmers around the country.

Improving lives

The technology we use to develop better seeds and the partnerships we nurture to develop new agronomic practices; can drive big increases in yield and productivity. For all the world's farmers who raise themselves from poverty to prosperity, many more people will also prosper, through healthier diets, greater educational opportunities, and brighter futures fuelled by more robust local economies.

Operational Performance

Making a habit of being even better

Our outlook is inherently long term. We exist to support the long-term success of the growers who feed the country. To play our part, we must be an organization that keeps on delivering sustainably. We aim to be flexible, innovative and efficient in all our operations – continuously, day after day.

Making operational excellence a permanent way of life

Our operational strategy aims to enable profitable growth by delivering outstanding, innovative products with scale, agility and efficiency; it is a systematic approach for making sustainable productivity. Improvement is a routine part of the way we work. Operational excellence will continue to help us reach new and even more ambitious goals.

The key to sustainable productivity Operational excellence is more than a methodology; it's a state of mind for continuous improvement. Its results are delivered not by systems but by people. So our long-term, sustained success will continue to depend on our investment in the talent, skills and motivation of our people – and those who lead them.

Just as we invest in our people, we invest in our production assets to ensure that we have the right facilities and capacity to satisfy demand resource efficiently and profitably.

As an integral element of our operational strategy, we focus on the long-term viability of our internal and external operations. Our approach is to maximize the pace and impact of our sustainability initiatives by focusing on the areas offering greatest scope for resource efficiency: energy, water and waste. We are treating our production and logistics suppliers as additional focus areas, given their growing role in the sustainability of our business.

Our Pledge:

Mangalam Seeds pledge is our commitment to how we do business. It is a declaration that compels us to listen more, to consider our actions and their impact broadly, and to lead responsibly. It helps us convert our values into actions, and to make clear who we are and what we champion.

Integrity

Integrity is the foundation of all that we do. It includes honesty, decency, consistency and courage. Building on these values, we are committed to.



Benefits

We will use innovative science and thoughtful and effective stewardship to deliver high quality products that will be beneficial to our customers and to the environment.



Dialogue

We will listen carefully to diverse points of view and engage in thoughtful dialogue. We will broaden our understanding of issues to better address the needs and concerns of society and of each other.



Respect

We will respect the religious, cultural, and ethical concerns of people throughout the world. The safety of our employees, the communities where we operate, our customers, consumers, and the environment will be our highest priority.



Transparency

We will ensure that information is available, accessible and understandable.



Act as owners to achieve results



We will create clarity of direction, roles, and accountability; build strong relationships with our customers and external partners; make wise decisions; steward our Company resources; and take responsibility for achieving agreed upon results.

Sharing

We will share our knowledge and technology to advance scientific understanding, improve agriculture and the environment, improve crops and help farmers in the developing countries.



Create a great place to work

We will ensure diversity of people and thought; foster innovation, creativity and learning; practice inclusive teamwork; and reward and recognise our people.



We are committed to develop technologies that enable farmers to produce more crops while conserving more of the natural resources that are essential to their success. **Producing more, Conserving more, Improving lives.** That's sustainable agriculture. And that's what Mangalam Seeds is all about.

5 Years Record Standalone

(Amount in Rs.)

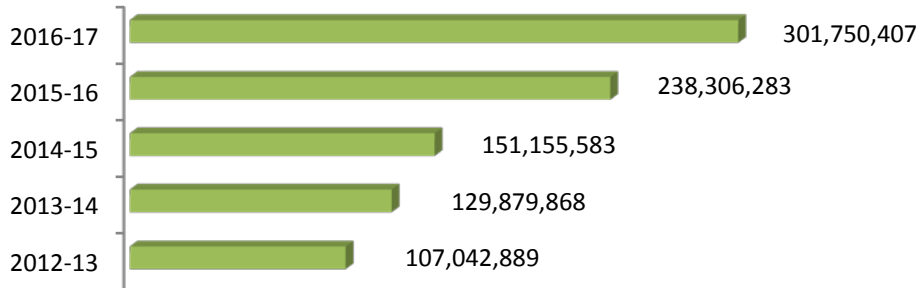
Statement of Profit & Loss	2012-13	2013-14	2014-15	2015-16	2016-17
Net Sales	107,042,889	129,879,868	151,155,583	238,306,283	301,750,407
Other Income	96,961	80,702	128,219	283,730	616,009
Interest	4,607,708	5,044,291	2,815,295	2,862,058	4,837,168
Profit Before Tax	1,776,680	1,948,662	12,335,200	22,836,141	33,847,414
Profit After Tax	1,178,103	1,344,976	1,1469,721	21,754,586	31,227,362
Earnings Per Share	12.40	14.16	23.35	5.62	5.98

Balance Sheet	2012-13	2013-14	2014-15	2015-16	2016-17
Fixed Assets	9,022,555	7,638,308	24,562,521	30,012,931	30,102,633
Investments	-	-	-	399,940	399,940
Shareholder's Funds	7,009,598	12,854,574	46,350,557	126,571,716	235,297,499
Share Capital	950,000	1,400,000	9,315,000	43,020,790	54,900,790
Reserves & Surplus	6,059,598	11,454,574	37,035,557	83,550,926	180,396,709

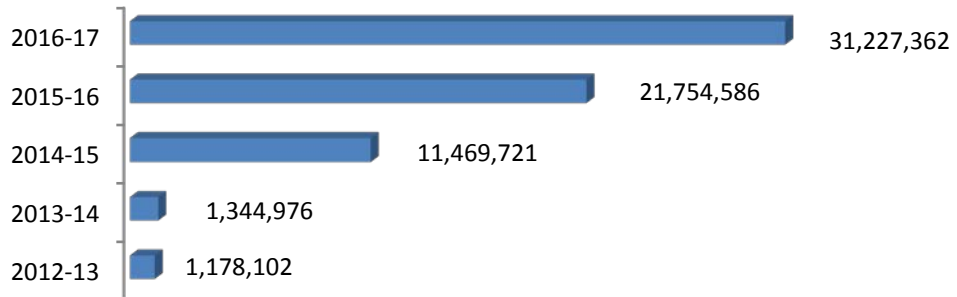
Key Ratios (%)	2012-13	2013-14	2014-15	2015-16	2016-17
EBIT	5.39	4.72	8.90	10.78	12.88
Fixed Assets Turnover	7.62	5.15	14.43	12.59	9.98
PAT	0.99	0.91	6.74	9.13	10.35
Return on Net Worth	0.17	0.10	0.25	0.17	0.13

Performance since 2012

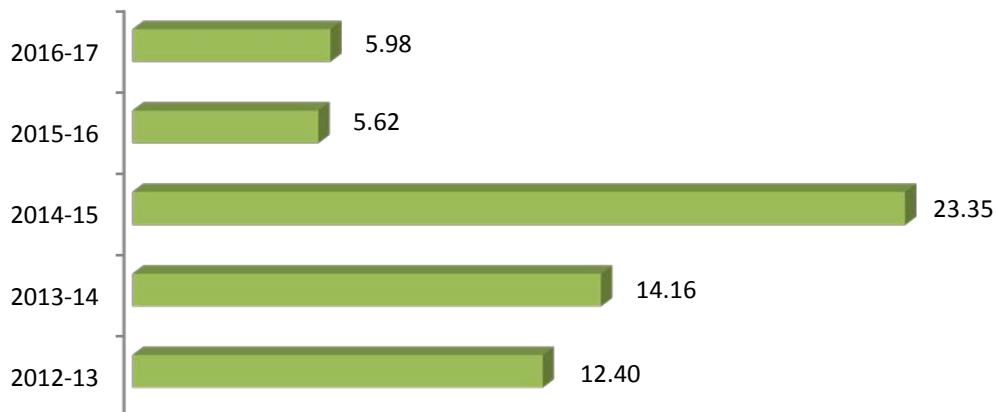
Turnover

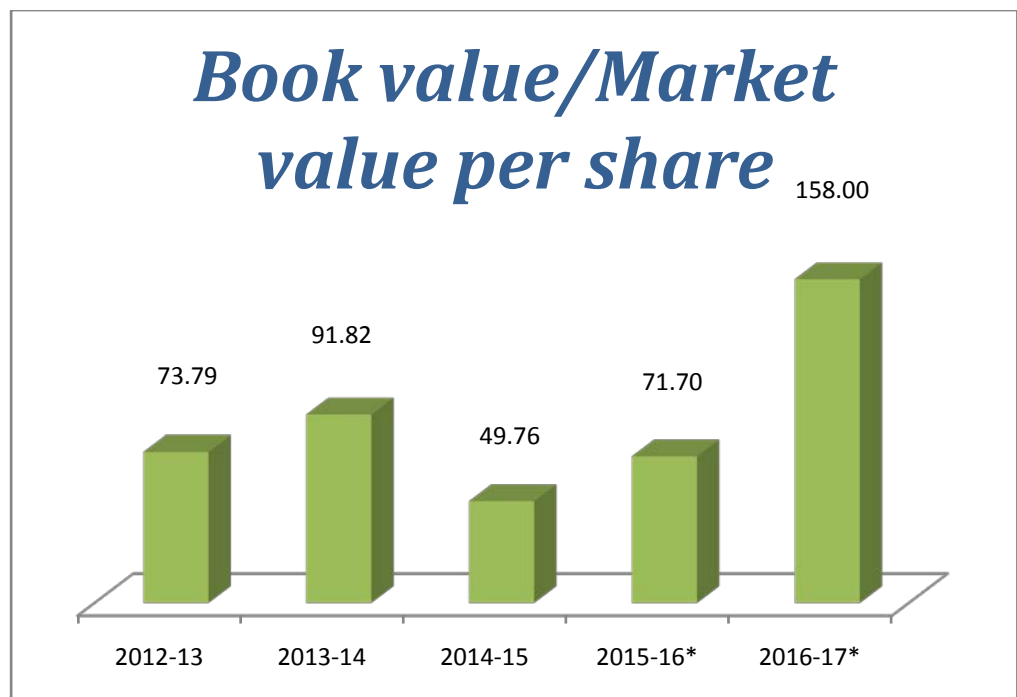
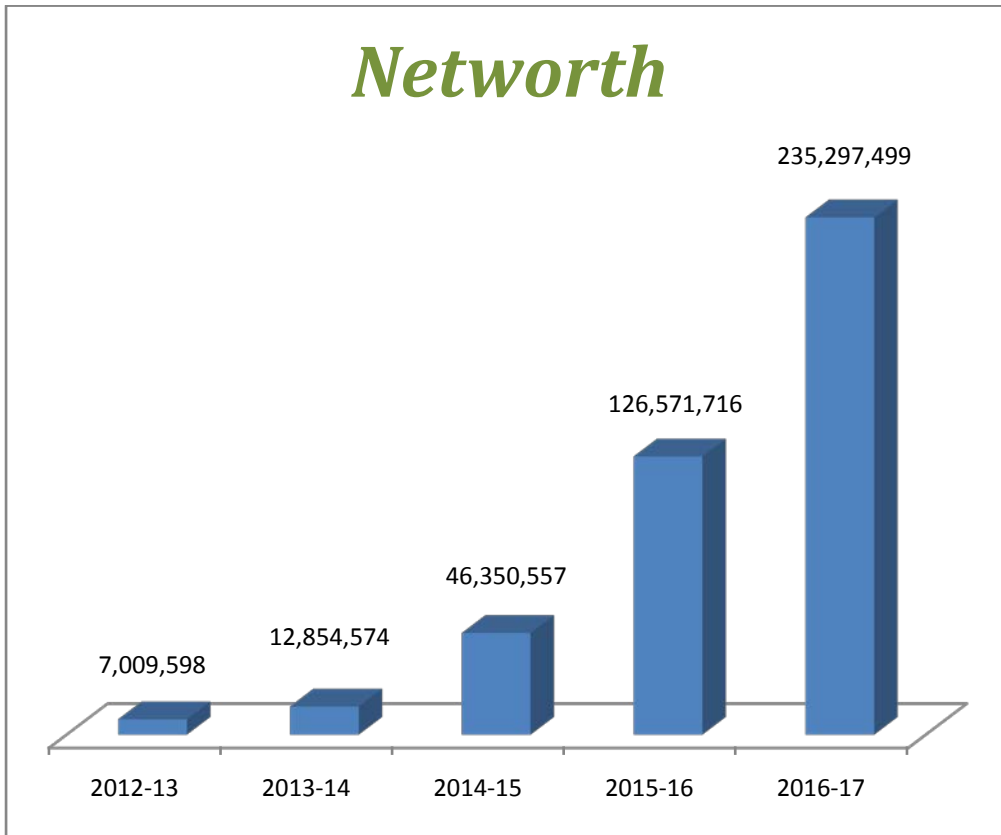


Profit After Tax



Earning Per Share





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

Chairman's Statement:

Dear Shareowners,

It gives me immense pleasure to present before you the 06th Annual Report of Mangalam Seeds Limited. Because of the global ecological imbalance, our Country has witnessed uneven rainfall since last few years. Financial year 2016-17 was marked by a further slowdown in the Agriculture sector due to highly fluctuated monsoon and rains. This has a direct impact on agriculture sector, specifically seed industry. The Company navigated these challenges well and reported a good growth in its profit as compared to the previous year. The turnover of the Company increased marginally by around 26.62% but the Company was able to increase its profit after tax by around 43.54%.

In the current financial year, we have achieved standalone revenue of Rs. 3017.50Lakhs (Rs. 2383.06Lakhs in FY 2015-16). Our EBIDTA stood at Rs. 436.10Lakhs vis-à-vis Rs. 297.61Lakhs in FY 2015-16; and a net profit at Rs. 312.27Lakhs vis-à-vis Rs. 217.55Lakhs in FY 2015-16. We maintained a persistent focus on product quality, innovation and farmer engagement to strengthen our business model.

Considering the need of an hour, the research and development team of the Company is in process of developing more such products which shall perform well in unfavorable climatic conditions. The Company has appointed two new Research Scientists for the Research & Development namely, Mr. Prakash Patel and Dr. Abhishek Amin.

Our marketing and distribution network, our key strength, enabled us not only to service our existing markets, but also expand our reach further in most markets. Our core network of loyal and committed channel partners has been built over long period of time, on the strength of proven product performance and meeting customer expectations.

We continued our engagement with the farming fraternity through multiple engagement programs. We not only made them aware of our brands and new range of



products; but also rendered relevant agronomic information to increase their farm productivity.

On behalf of my colleagues on the Board, I would like to express my sincere gratitude to our employees, bankers, partners, customers and shareholders for their continued support and encouragement, as we pursue our growth strategy.

**Sincerely,
Mafatlal Jethabhai Patel
Chairman**

Notice of 6th Annual General Meeting

Notice is hereby given that **THE SIXTH ANNUAL GENERAL MEETING** of the shareholders of **MANGALAM SEEDS LIMITED** will be held at Registered Office of the Company at **202, SAMPADA BUILDING, BEHIND TULSI COMPLEX, MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABAD – 380 009** on Saturday, 5th August, 2017 at 02.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2017 and the reports of Board of Directors (“the Board”) and Auditors thereon.

2. Declaration of Dividend:

To declare final dividend of Re. 1/- per equity share for the year ended March 31, 2017.

3. Appointment of Mr. Mafatlal Jethalal Patel as director liable to retire by rotation:

To appoint a director in place of Mr. Mafatlal Jethalal Patel (DIN: 03173737), who retires by rotation and, being eligible, seeks re-appointment.

Both our executive directors are subject to retirement by rotation based on the terms of their appointment. Last year, Mr. Dhanajibhai Shivrambhai Patel was subject to retire by rotation and was reappointed by Shareholders. Mr. Mafatlal Jethalal Patel was appointed as Chairman at the Extra Ordinary General Meeting held on May 20, 2015.

To the extent Mr. Mafatlal Jethalal Patel is required to retire by rotation, he would need to be reappointed as a Chairman.

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

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Mafatlal Jethalal Patel (DIN: 03173737) as a Chairman, to the extent that he is required to retire by rotation.”

4. Appointment of Statutory Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)the appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W with the Institute of Chartered Accountants of India) as the auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending on March 31, 2018, as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS

5. Increase in Authorized Share Capital:

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

“RESOLVED THAT pursuant to Section 13, Section 61(1)(a) read with Section 64(1)(a) of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014, and other provisions applicable, if any, and subject to the consent of



the Members of the Company be and is hereby accorded for Increase in Authorized Capital of the Company from Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10 each to Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs. 10 each ranking paripassu in all respect with the existing Equity Shares of the Company.”

“**FURTHER RESOLVED THAT** with pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, and subject to the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the Following Clause:

V. The Authorized Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

“**FURTHER RESOLVED THAT** Board and Ms. Rujavi P. Chalishajar, Company Secretary, be and is hereby authorized to make an application to the Registrar of Companies, Gujarat, in Form SH-7 and to do all such acts, deeds and things as may be required to be done in this regard to increase Authorized Capital of the company.

6. Issue of Bonus Shares:

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

“**RESOLVED THAT** pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made there under, provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, to the extent notified and in effect and subject to such approvals, consents, sanctions, permissions and provisions of other applicable laws, regulations, rules, directions, guidelines including those issued by Reserve Bank of India and such other regulatory authority(ies) concerned, from time to time, to the extent applicable and on such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested while granting such approvals, and subject to the approval of the members for a sum not exceeding Rs. 54,900,790/- (Rupees Five Crores Forty Nine Lakhs Seven Hundred Ninety Only) out of the Free Reserves of the Company, as appropriate, for the Financial year ended March 31, 2017, be capitalized and accordingly the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorized person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution) be and is hereby authorized to appropriate the said sum for distribution to and amongst the members of the Company, whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on such date (“Record Date”) as may be fixed in this regard by the Board/Committee in accordance with law and to apply the said sum in paying up in full a maximum of Rs. 54,900,790/- (Rupees Five Crores Forty Nine Lakhs Seven Hundred Ninety Only) 5,490,079 Equity Shares (“the Bonus Shares”) of the Company of Rs.10/- each (Rupee Ten only) at par, to be allotted, distributed and credited as fully paid-up to and amongst the members in the proportion of one bonus shares for every one existing fully paid up equity shares held by them respectively as on the Record Date and that the Bonus



Shares so distributed, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company by each members, and not as income.

“RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent that they relate to Non-Resident Indians (NRIs), Persons of Indian Origin / Overseas Corporate Bodies and other foreign investors of the company, will be subject to the approval of the Reserve Bank of India and any other regulatory authority, as the case may be.

“RESOLVED FURTHER THAT in making the allotment of the Bonus Shares, the Directors shall not issue fractional share certificates but the total number of the Bonus Shares representing such fractions shall be allotted to person(s) appointed by the Board to act as trustee(s) for and on behalf of the Members who would have been entitled to fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the members in proportion of their respective fractional entitlements.

“RESOLVED FURTHER THAT the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank paripassu in all respect with the existing fully paid up Equity Shares of the Company.

“RESOLVED FURTHER THAT no letter of allotment shall be issued but in the case of members who hold shares in dematerialized mode, the Bonus Shares shall be credited to the beneficiary accounts of the members maintained with Depository Participants and in case of members who hold shares in physical mode, the share certificate(s) in respect of the Bonus Shares shall be dispatched within the prescribed time limit.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Bonus Shares on the Stock Exchanges where the Equity Shares of the Company are listed, in terms of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations.

“RESOLVED FURTHER THAT the Board and Ms. Rujavi P. Chalishajar, Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question or difficulty that may arise in relation thereto, decide the exact number of Bonus Shares to be issued based on the Paid up capital of the Company as obtaining on the Record Date and to delegate all such powers granted hereunder to a Committee of Directors and / or Company Secretary or any other officer(s) of the Company, as may deem fit or desirable and their decision shall be final and binding.

“RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank paripassu in all respects with the Existing Fully Paid up Equity Shares of the Company.

7. Remuneration of Mr. Pravinkumar M. Patel, Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Pravin Patel, Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st August, 2017 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs. 12.00/-Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.



Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity: as per company policy.

“RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Pravin Patel, Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

“RESOLVED FURTHER THAT Board and Ms. Rujavi P. Chalishajar, Company Secretary be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Gujarat and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

Other Terms and Conditions:

No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.

**Place: Ahmedabad
Date: 01st July, 2017**

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

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

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

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th July, 2017 to 05th August, 2017 for annual closing and determining the entitlement of the members whose names appear in the Register of Members as on 28th July, 2017 to the final dividend for the year ending on March 31, 2017 and Bonus.

7. The payment of final dividend and Bonus Allotment, if any, upon declaration by the Members at the forthcoming Annual General Meeting, will be made within a period of 30 days of declaration as under:
- a. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be available to the Company by National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) as at the end of the day on 28th July, 2017.
 - b. To all those Members holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on 28th July, 2017.
8. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
9. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company’s Registrar and Share Transfer Agents (“RTA”) viz. Karvy Computershare Private Limited.
- The particulars recorded with the DPs will be considered for making the payment of dividend either by issuing physical instruments or through Electronic Clearing System (“ECS”). The Members are requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend. Where dividend payments are made through ECS, intimations regarding such remittances would be sent separately to the Members.
10. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the



Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Karvy”. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

- 12.** Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
- 13.** In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
- 14.** 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 07th July, 2017. The Notice is also posted on the website of the Company i.e. www.mangalamseeds.com.
- 15.** 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.
- 16.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
- 17.** 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.

- 18.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- 19.** Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of announcement of result of AGM.
- 20.** 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.
- 21.** The Company has appointed M/s. Trupal J Patel & Co., Chartered Accountants (FRN: 123505W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 22.** 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.
- 23.** The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamseeds.com and on the website of Karvy



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

- 24.** Electronic copy of the Notice of the 6th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 6th 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.
- 25.** Members may also note that the Notice of the 6th Annual General Meeting and the Annual Report for F.Y. 2016-17 will also be available on the Company's website www.mangalamseeds.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investorrelations@mangalamseeds.com
- 26.** SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

Place: Ahmedabad
Date: 01st July, 2017

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

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

Mafatlal J. Patel
Chairman
DIN: 03173737

Procedure And Instructions For The E-Voting:

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- V. The Board of Directors of the Company has appointed M/s. Trupal J Patel & Co., Chartered Accountants (FRN:123505W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VI. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 28th July, 2017.



VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 28th July, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.

VIII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 28th July, 2017, may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

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

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

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

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

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

Commencement of remote E-Voting: From 09:00 a.m. (IST) on 01st August, 2017

End of remote E-Voting: Up to 5.00 p.m. (IST) on 03rd August, 2017



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

- X.** The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.mangalamseeds.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.
- XI.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 05th August, 2017.
- XII. Instructions and other information relating to remote e-voting:**
- A. In case of Members receiving Notice through mail:**
- a. Open e-mail and open PDF File viz. ".....pdf" with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
 - b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
 - c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
 - d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
 - e. After entering the details appropriately, click on LOGIN.
 - f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of



minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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



to the Scrutinizer through e-mail to **scrutinizer mail id** with a copy marked to evoting@karvy.com.

- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

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

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

EVEN (E Voting Event Number)	User ID	Password

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

Place: Ahmedabad
Date: 01st July, 2017

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

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

Mafatlal J. Patel
Chairman
DIN: 03173737

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

Name of Director	Mafatlal Jethalal Patel
DIN	03173737
Date of Birth	01/06/1950
Date of First Appointment	14/09/2011
Qualification	Bachelor of Science in Agriculture
Expertise in specific functional areas and experience	Mr. Mafatlal Patel has been actively engaged in the Financial, Production and Distribution matters with the experience of more than 15 years in above mentioned field.
Directorship held in other Companies	3
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2017	351,306 Shares

Statement Pursuant To Section 102 of the Companies Act, 2013

Increase in Authorized Share Capital

The Equity Shares of the Company are listed on the BSE Limited (BSE) on SME Platform. With a view to broad base the investor base by encouraging the participation of the small investors and also to increase the liquidity of equity shares of the Company, the Board of Directors at its meeting held on 30th May, 2017 have approved the increase of authorized share capital of the company.

The Company requires adequate capital to meet the needs of growing business and expanding the operations of the Business. While it is expected that the internal generation of funds would partially finance the need for capital and debt raising would be another source of funds, it is thought prudent for the Company to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution.

There will be not be any change in the management control of the Company on account of this Bonus issue.

Bonus Issue

The present Authorized Share Capital of the Company is Rs. 7,50,00,000/-; Paid-up share capital is Rs. 5,49,00,790/- and the Reserves as per the audited accounts as on 31st March, 2017 is Rs.18,03,96,709/-. The Board of Directors at their meeting held on 30th May, 2017 have recommended the issue of bonus shares in the proportion of 1 (one) new equity share of Rs. 10/- (Rupees Ten) each fully paid-up for every 1 (one) existing equity share of Rs. 10/- (Rupees Ten only) each of the Company held by the members on



a date (Record Date) to be hereafter fixed by the Board /Committee of the Board by capitalization of a sum of Rs. 5,49,00,790/- (Rupees Five Crores Forty Nine Lacs Seven Hundred Ninety only) from the Free Reserves / Securities Premium Account or such other reserves accounts, as may be decided by the Board of Directors of the Company. The same is proposed to be utilized in full by issuing at par 54,90,079 new fully paid-up equity shares of Rs. 10/-each as bonus shares. The proposed issue of bonus shares will be made in accordance with the provisions of Companies Act, 2013 and guidelines issued by the Securities Exchange Board of India from time to time and subject to such approvals, if required, from the statutory authorities.

Further, it is necessary to authorize the Board of Directors / Committee of the Board to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and / or any other regulatory or statutory authority in connection with the issue of bonus shares.

The Directors, the Chief Financial Officer and Company Secretary, being the Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested in the resolution at Item No. 6 only to the extent of shares held, if any, by them in the Company. The proposed Resolution does not relate to or affect any other Company.

Your approval is sought by voting through Postal Ballot or through e-voting, as the case may be pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules,2014 for passing the Resolution under Item No. 6 as set out in this Notice.

Remuneration of Mr. Pravinkumar Mafatlal Patel, Managing Director of the Company

The Company appointed Mr. Pravinkumar Mafatlal Patel as Managing Director for a period of five years from 20th May 2015 to 19th May 2020 and remuneration was fixed



at Rs. 03.00 Lakhs P.A. which was approved by the Shareholders at the Extra Ordinary General Meeting held on 20th May 2015.

Nomination and Remuneration Committee at its meeting held on May 30, 2017 approved the payment of remuneration of maximum Rs. 12.00/- Lakhs p.a. to Mr. Pravin M. Patel, Managing Director, which was approved by the Board of Directors at their meeting, held on that date taking into account the excellent performance and dedication of Mr. Pravin M. Patel, Managing Director, who has justified the position assigned to him.

The Board recommends the passing of the resolution by the Members of the Company, as set out in the above item of the Notice.

Mr. Pravin M. Patel, Managing Director of the Company is concerned or interested in the above resolution.

Mr. Mafatlal Patel, Director and his relative are interested in the above stated matter. No other directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested financially or otherwise in the above said resolutions.

Place: Ahmedabad
Date: 01st July, 2017

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

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

Mafatlal J. Patel
Chairman
DIN: 03173737

Directors Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Accounts for the Financial Year ended March 31, 2017. The summarized financial performance for the year ended 31st March, 2017 is as follows:

1. Operational Results:

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Net Sales	3017.50	2383.06
Other Income	6.16	2.84
Total	3023.66	2385.90
Profit before depreciation, taxation & Extraordinary Items	386.01	262.86
Less: Depreciation	47.54	34.49
Less: Provision for taxation	26.20	10.82
Less: Prior period Items	-	-
Profit after taxation	312.27	217.55
Add: Balance brought forward from previous year	313.52	147.76
Surplus available for appropriation	625.79	365.30
Appropriations		
General Reserves	-	-
Less: Proposed Dividend	54.90	43.02
Less: Tax on Dividend	11.17	8.76
Accelerated depreciation on fixed asset	-	-
Balance carried to Balance sheet	559.72	313.52
Total	559.72	313.52

2. Dividend:

The Board, in its meeting held on May 30, 2017, recommended a dividend of Rs. 1/- per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 05th August, 2017. The total dividend appropriation (excluding dividend distribution tax) for the current year is Rs. 54.90/- Lakhs as against Rs. 43.02/-



Lakhs in the previous year. The Register of Members and Share Transfer Books will remain closed on 28th July, 2017 for the purpose of payment of the final dividend for the financial year ended March 31, 2017 and the Annual General Meeting. The Annual General Meeting is scheduled to be held on 05th August, 2017.

3. Operational Review:

Net revenue increased to Rs. 3017.50/- Lakhs, a growth of around 26.62% against Rs. 2383.06/- Lakhs in the previous year. Profit before depreciation, Taxation and Extraordinary Item was Rs. 386.01/- Lakhs as against Rs. 262.86/- Lakhs in the previous year. After providing for depreciation, taxation and Extraordinary Item of Rs. 47.54/- Lakhs, Rs. 26.20/- Lakhs and Rs.0.00/- Lakhs respectively, the net profit of the Company for the year under review was placed at Rs. 312.27/- Lakhs as against Rs. 217.54/- Lakhs in the previous year.

Due to tough market conditions the company's turnover in terms of value has increased only at a marginal rate of 26.62% during the year under review. However, the profit after tax has increased by 43.55% compare to previous year as the Company has started own farming in few more products instead of Contract farming, which resulted in lowering expenditure relating to Cost of Material Consumed of the Company.

4. Share Capital:

The paid up equity capital as on March 31, 2017 was Rs. 549.00/- Lakhs. During the year under review, the Company has allotted 11,88,000 shares of Rs.72.00/- per equity share (including Premium of Rs.62.00/-) to the shareholders on June 22, 2016. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Finance:

Cash and cash equivalents as at March 31, 2017 was Rs. 201.87/- Lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

6. Fixed Deposits:

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

7. Particulars of Loans, Guarantees or Investments:

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

8. Internal Control Systems and Their Adequacy:

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

9. Conservation of Energy:

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

10. Technology Absorption:

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

11. Research & Development:

A) Details of R&D Activity

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

B) Future Plan of Action

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

12. Foreign Exchange Earnings And Out-Go :

During the period under review there was no foreign exchange earnings or out flow.

13. Industrial Relations:

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

14. Board of Directors:

A) Composition, Category of Directors and their directorship as on March 31, 2017.

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

B) Meetings

During the year 05 (FIVE) Board Meetings were convened and held. The details of which are annexed herewith as “Annexure III”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. Director's Responsibility Statement:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for



safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. Related Party Transactions:

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

17. Subsidiary Companies:

The Company has Four Subsidiary companies.

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

18. Management Discussion & Analysis:

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

19. Corporate Governance Report:

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

20. Auditor's Report:

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

21. Auditors:

At the Annual General Meeting held on July 31, 2015, Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in 2020. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Piyush J Shah & Co., Chartered Accountants, as statutory auditors of the Company is placed for ratification by the Shareholders.



22. Secretarial Audit:

Vickey K. Patel, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report does not contain any qualification, reservation or adverse mark.

23. Extract of Annual Return:

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

24. Acknowledgement:

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

Place: Ahmedabad
Date: 01st July, 2017

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

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

Mafatlal J. Patel
Chairman
DIN: 03173737

Annexure I

FORM AOC-1

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

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of Subsidiary	Mangalam Nutrifeeds Private Limited	Unjha Spices Private Limited	Unjha Psyllium Private Limited	Kiositech Engineering Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	100,000	100,000	100,000	100,000
5	Reserves & Surplus	(147,796)	(119,345)	(110,657)	(63,419)
6	Total Assets	1,649,098	501,160	512,993	102,621
7	Total Liabilities	1,536,894	480,505	483,650	66,040
8	Investments	-	-	-	-
9	Turnover	-	-	-	-
10	Profit before Taxation	(154,206)	(36,851)	(36,851)	(34,725)
11	Profit after Taxation	(154,206)	(36,851)	(36,851)	(35,599)
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	100.00	100.00	100.00	99.94



Notes:

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

On behalf of Board of Directors

Mafatlal Patel
Chairman



Annexure II
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. 2016-17.

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.) /No of Shares
Mangalam Nutrifeeds Private Limited	Subsidiary		
Trade Receivables		Based on Transfer pricing guidelines	1,164,735
Other Current Receivables		Payable on Demand	29,790
Kiositech Engineering Limited	Subsidiary		
Other Current Receivables		Payable on Demand	43,040
Kashvin Seeds Private Limited	Group Entity		
Sale of Goods		Based on Transfer pricing guidelines	32,565,360
Shri Mafatlal J. Patel	Chairman		
Remuneration		As approved by Nomination & Remuneration Committee	420,000
Allotment of Shares against Cash		Not Applicable	33,000
Rent Paid		As per agreement	1,126,875

Shri Pravin M. Patel	Managing Director		
Remuneration		As approved by Nomination & Remuneration Committee	450,000
Office Rent		As per agreement	180,000
Allotment of Shares against Cash		Not Applicable	70,500
Shri Dhanajibhai S. Patel	Executive Director		
Remuneration		As approved by Nomination & Remuneration Committee	420,000
Allotment of Shares against Cash		Not Applicable	33,000
Smt. Chhayaben P. Patel	Relative of KMP		
Salary		As approved by Nomination & Remuneration Committee	300,000
Allotment of Shares against Cash		Not Applicable	33,000
Smt. Shantaben M. Patel	Relative of KMP		
Salary		As approved by Nomination & Remuneration Committee	180,000
Allotment of Shares against Cash		Not Applicable	33,000
Smt. Induben D. Patel	Relative of KMP		
Salary		As approved by Nomination & Remuneration Committee	180,000
Allotment of Shares against Cash		Not Applicable	33,000
Shri Revabhai J. Patel	Relative of KMP		
Salary		As approved by Nomination & Remuneration Committee	600,000
Rent Paid		As per agreement	1,190,725
Purchase of Goods		Based on Transfer pricing guidelines	2,177,001
Allotment of Shares against Cash		Not Applicable	27,000
Shri Narsinhbhai J. Patel	Relative of KMP		
Salary		As approved by Nomination & Remuneration Committee	600,000
Rent Paid		As per agreement	629,975
Purchase of Goods		Based on Transfer pricing guidelines	5,180,000
Allotment of Shares against Cash		Not Applicable	33,000
Shri Nathabhai J. Patel	Relative of KMP		
Rent Paid		As per agreement	740,575
Purchase of Goods		Based on Transfer pricing guidelines	5,180,000
Allotment of Shares against Cash		Not Applicable	10,500



Patel Krushi Seva Kendra	Enterprise over which Director has significant influence		
Purchase of Goods		Based on Transfer pricing guidelines	40,550
Sangita J. Patel	Relative of KMP		
Allotment of Shares against Cash		Not Applicable	9,000
Unjha Spices Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	7,400
Unjha Psyllium Private Limited	Subsidiary		
Other Current Receivables		Repayable on Demand	7,400
Jignesh A. Patel	Relative of KMP		
Advance against Property		Not Applicable	18,781,000

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

On behalf of Board of Directors

**Mafatlal Patel
Chairman**



Annexure III

Details of Board Meeting held during Financial Year

Number of Board meetings held with Dates:

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

Date	Board Strength	No. of Directors present
May 30, 2016	6	6
June 22, 2016	6	6
August 29, 2016	6	6
October 22, 2016	6	6
January 27, 2017	6	6

Annexure IV

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

Name of Directors	Attendance at meeting during 2016-17	Attendance at AGM
Pravinkumar Mafatlal Patel	5	Yes
Mafatlal Jethalal Patel	5	Yes
Dhanajibhai S. Patel	5	Yes
Riddhi Nimit Shah	5	Yes
Mukesh Ravinchandra Sheth	5	Yes
Samir Jitendrabhai Shah	5	Yes



**Annexure V
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS:

1.	Company Identification Number	L01112GJ2011PLC067128
2.	Incorporation Date	September 14, 2011
3.	Name of the Company	Mangalam Seeds Limited
4.	Category / Sub category of the Company	Company Limited by Shares
5.	Address of the Registered Office of the Company	202, Sampada Building, Behind Tulsi Complex, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009 Gujarat.
6.	Whether listed Company	Yes
7.	Website	www.mangalamseeds.com
8.	Name, address and contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Contact Person: Ms. Varalakshmi Assistant General Manager Tele:+91 40 6716 1514 E-mail: vlakshmi.p@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr.No	Name of the Company	CIN	Holding / Subsidiary	% of Shares held
1.	Mangalam Nutrifeds Private Limited	U01210GJ2015PTC082265	Subsidiary	100.00%
2.	Unjha Psyllium Private Limited	U15510GJ2015PTC082266	Subsidiary	100.00%



3.	Unjha Spices Private Limited	U15400GJ2015PTC082259	Subsidiary	100.00%
4.	Kiositech Engineering Limited	U29242GJ2015PLC085439	Subsidiary	99.94%

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

(i) Category-wise Shareholding

	Category of the Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	3162079	0	3162079	73.50	3727579	0	3727579	67.90	17.88
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
	SUB Total (A)(1)	3162079	0	3162079	73.50	3727579	0	3727579	67.90	17.88
2)	Foreign									
a)	NRI-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	3162079	0	3162079	73.50	3727579	0	3727579	67.90	17.88
B	PUBLIC SHAREHOLDING									
1)	Institutions	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII's	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



i)	Others	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)		0	0	0	0	0	0	0	0	0
2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	99000	0	99000	2.30	49621	0	49621	0.90	(49.87)
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to ₹ 2 Lac	612000	0	612000	14.23	946379	0	946379	17.24	54.64
ii)	Individuals shareholders holding nominal share capital in excess of ₹ 2 Lac	396000	0	396000	9.20	640500	0	640500	11.66	61.74
c)	Others	33000	0	33000	0.77	126000	0	126000	2.30	281.82
SUB TOTAL (B)(2)		1140000	0	1140000	26.50	1762500	0	1762500	32.10	54.61
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		1140000	0	1140000	26.50	1762500	0	1762500	32.10	54.61
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		4302079	0	4302079	100.00	5490079	0	5490079	100.00	27.61

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2016)				No. of Shares held at the end of the Year (As on March 31, 2017)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravin M. Patel	424073	0	424073	9.86	505073	0	505073	9.20	19.10
Dhanaji S. Patel	372432	0	372432	8.66	405432	0	405432	7.38	8.86
Mafatlal J. Patel	310806	0	310806	7.22	351306	0	351306	6.40	13.03
TOTAL	1107311	0	1107311	25.74	1261811	0	1261811	22.98	13.95

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2016)		Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravin M. Patel				
	At the beginning of the year	424073	9.86	-	-
	Preferential Allot. (June 22, 2017)	70500		494573	
	Acquired from Mkt. (Sept 12, 2016)	3000		497573	
	Acquired from Mkt. (Oct 18, 2016)	7500		505073	
	Sold (Oct 18, 2016)	1500		503573	



	Acquired from Mkt. (Nov 24, 2016)	1500		505073	
	At the end of the year	505073	9.20	505073	9.20
2.	Mafatlal J. Patel				
	At the beginning of the year	310806	7.22	-	-
	Preferential Allot. (June 22, 2017)	33000		343806	
	Acquired from Mkt. (Aug 25, 2016)	6000		349806	
	Acquired from Mkt. (Sept 12, 2016)	1500		351306	
	At the end of the year	351306	6.40	351306	6.40
3.	Dhanaji S. Patel				
	At the beginning of the year	372432	8.66	-	-
	Preferential Allot. (June 22, 2017)	33000		405432	-
	At the end of the year	405432	7.38	405432	7.38

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

Sr. No.	Name of Shareholders	No. of Shares at the beginning of the year	Increase / Decrease in Shareholding	No. of Shares at the end of the year
1.	Mr. Kalpesh Nathalal Patel			
	No. of Shares	350935	70500	421435
2.	Mr. Revabhai J. Patel			
	No. of Shares	390588	27000	417588
3.	Mr. Narsinhbhai J. Patel			
	No. of Shares	351992	33000	384992
4.	Mr. Pradip N. Patel			
	No. of Shares	317027	66000	383027
5.	Mrs. Boshoby U. Patel			
	No. of Shares	132000	90000	222000
6.	Mr. Priyal Bhadresh Shah			
	No. of Shares	45000	100500	145500
7.	Mr. Vinodsing N. Rathore			
	No. of Shares	-	100500	100500
8.	Mr. Kalpesh N. Patel –HUF	77267		
	No. of Shares	77267	1500	78767
9.	Mr. Narsinhbhai J. Patel-HUF	73926		
	No. of Shares	73926	3000	76926
10.	Mr. Pravin M. Patel-HUF	75335		
	No. of Shares	75335	1500	76835



(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2016)				No. of Shares held at the end of the Year (As on March 31, 2017)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mr. Pravin M. Patel	424073	0	424073	9.86	505073	0	505073	9.20	19.10
Mr. Dhanaji S. Patel	372432	0	372432	8.66	405432	0	405432	7.38	8.86
Mr. Mafatlal J. Patel	310806	0	310806	7.22	351306	0	351306	6.40	13.03
TOTAL	1107311	0	1107311	25.74	1261811	0	1261811	22.98	13.95

V. INDEBTNESS

(Rs. in Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the year				
i) Principal Amount	509.10	0	0	509.10
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	509.10	0	0	509.10
Change in Indebtness				
Addition	0	0	0	0
Reduction	59.58	0	0	59.58
Indebtness at the end of the year				
i) Principal Amount	449.52	0	0	449.52
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total	449.52	0	0	449.52

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to MD, WTD and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Managing Director	Mr. Pravin M. Patel	4.50

B. Remuneration to other directors:

(Rs. in Lakhs)

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



2	Other Executive Directors	Mr. Dhanaji S. Patel	4.20
		Mr. Mafat J. Patel	4.20
Total Remuneration			8.40

C. Remuneration to KMP other than MD/WTD/Manager: (Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Rujavi P. Chalishajar	2.16
2	Chief Financial Officer	Ankit M. Soni	3.60
Total Remuneration			5.76

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Place: Ahmedabad
Date: 01st July, 2017

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

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

Mafatlal J. Patel
Chairman
DIN: 03173737



Ahmedabad: 380009

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, 2017 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2017	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Mafatlal Patel, Chairman	4.20	-	1.40	Standalone profit after tax (PAT) for the year 2016-17, increased by 43.54%.
2	Mr. Pravinkumar Patel, Managing Director	4.50	50.00	1.50	
3	Mr. Dhanajibhai Patel, Director	4.20	-	1.40	
4	Mr. Mukesh Sheth, Independent Director	-	-	-	
5	Mr. Samir Shah, Independent Director	-	-	-	
6	Mrs. Riddhi Shah, Independent Director	-	-	-	
7	Mr. Ankit Soni, CFO	3.60	-	1.30	
8	Ms. Rujavi Chalishajar, Company	2.16	-	0.78	



	Secretary				
--	-----------	--	--	--	--

1. The median remuneration of employees of the Company during the year ended March 31, 2017 was Rs. 3.00 Lakhs.
2. During the year ended March 31, 2017, there was an increase of 19.05% in the median remuneration of employees.
3. As on March 31, 2017, the Company had 40 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2017 increased by 43.54% and the median remuneration by 19.05%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 43.54% from Rs. 217.54/- Lakhs in 2015-16 to Rs. 312.27/- Lakhs in 2016-17, the total remuneration of Key Managerial Personnel is Rs. 18.66/- Lakhs in 2016-17.
6. The Company came with an Initial Public Offer in July 2016 at the price of Rs.50/- per equity share of Rs. 10/- each. As on March 31, 2017, the closing price of the Company's share was Rs.158.00/- on BSE Limited.
7. During the financial year 2016-17, there was an average 28.62% increase in the salaries of employees other than the key managerial personnel.
8. During the year ended, March 31, 2017, there were 7 employees, who are not a director of the Company and in receipt of remuneration in excess of the highest paid director of the Company.



Corporate Governance Report

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance is based on the principles of equity, fairness, integrity, transparency, accountability and commitment to values. Good Corporate Governance practices stem from the culture and mindset of the organization. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The Company aims to achieve greater transparency by making adequate disclosures and enhancing long term economic value of its Shareholders, while giving equal respect to the society at large.

Mangalam adopts a business process which is aimed at enhancing the organization's wealth while being committed to high ethical values and conduct. At Mangalam, we believe in complying with the spirit of law and not just the letter of law. We conduct our business in fair and transparent manner. We follow the policy of continual disclosure of accurate financial and corporate information on our website to ensure investor's awareness and protection.

At Mangalam we ensure:

- Application of best governance practices
- Adherence to high ethical values
- Fair and transparent accounting policies
- Informed and responsible management
- Consideration of inalienable rights of shareowners
- Healthy stakeholder's relations



- Protection of interest of all stakeholders.
- Achievement of our objectives while meeting stakeholders' needs.
- Accountability for our business decisions.

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, 2017, 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, 2017 and their attendance at the Board meetings



and Annual General Meeting ("AGM") during the financial year ended March 31, 2017 are given below:

Particulars	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Directors						
Mafatlal J. Patel	CM-ED	05	Yes	3	NIL	NIL
Pravin M. Patel	MD	05	Yes	5	NIL	NIL
Dhanaji S. Patel	ED	05	Yes	2	NIL	NIL
Samir J. Shah	ID	05	Yes	NIL	NIL	3
Mukesh R. Sheth	ID	05	Yes	NIL	3	NIL
Riddhi N. Shah	WID	05	Yes	NIL	3	NIL

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

BOARD MEETINGS

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30/05/2016	6	6
2	22/06/2016	6	6
3	29/08/2016	6	6
4	22/10/2016	6	6
5	27/01/2017	6	6

3. AUDIT COMMITTEE

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

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements



- f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met four times viz. 27/05/2016, 29/08/2016, 22/10/2016 and 27/01/2017 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, 2017 were as under.

Name	Designation	No of meetings attended
Samir J. Shah	Chairman	4
Mukesh R. Sheth	Member	4
Riddhi N. Shah	Member	4

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

Committee met four times during F.Y. 2016-17 viz. 27/05/2016, 29/08/2016, 22/10/2016 and 27/01/2017. 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 J. Shah	Chairman	4
Mukesh R. Sheth	Member	4
Riddhi N. Shah	Member	4

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee met four times during F.Y. 2016-17 viz. 27/05/2016, 29/08/2016, 22/10/2016 and 27/01/2017. 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 J. Shah	Chairman	3
Mukesh R. Sheth	Member	3
Riddhi N. Shah	Member	3



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

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2016	NIL
Investor complaints received during the year ended on March 31, 2017	NIL
Investor complaints resolved during the year ended March 31, 2017	NIL
Investor complaints pending as on March 31, 2017	NIL

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2013-14	202, Sampada, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Tuesday, 30 th September, 2014 12:00 noon	Nil
2014-15	202, Sampada, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Friday, 31 st July, 2015 12:00 noon	Nil
2015-16	202, Sampada, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad	Monday, 26 th September, 2016 02:00 P.M.	One

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on quarterly



basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

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

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

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

investorrelations@mangalamseeds.com

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

- **Annual General Meeting**

The 6th Annual General Meeting will be held on Saturday, 05th August, 2017 at 02:00 P.M. at 202, Sampada Complex, B/h. Tulsi Complex, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009.



- **Financial Calendar**

Financial Reporting for the half year ended on 30th September, 2016	On or Before 14th November, 2016 (Unaudited) On or Before 30th November, 2016 (Audited)
Financial Reporting for the half year ended on 31st March, 2017	On or Before 30th May, 2017 (Audited)

- **Book Closure**

The Register of Members and the Share Transfer Register were closed on 29th July, 2017 to 05th August, 2017 (inclusive of both day).

- **Dividend Payment Date**

Final Dividend of 1/- per equity share for the Financial Year 2016-17 has been recommended by the Board of Directors to shareholders for their approval. If approved, the dividend shall be paid from 30 days from the date of declaration.

- **Shares Listed At**

The equity shares of the Company are listed at SME Platform of Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2017-18 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

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

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

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized



shares of the Company. The ISIN of the equity shares of the Company is **INE 829S01016**.

- **Corporate Identity Number (CIN)**

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

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

Monthly High/Low Quotations Index during the Financial Year 2016-17 were as follows:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2016	71.95	70.05
May, 2016	75.50	60.25
June, 2016	101.00	77.50
July, 2016	102.10	96.90
August, 2016	110.50	99.00
September, 2016	108.40	99.50
October, 2016	150.55	101.10
November, 2016	138.90	111.00
December, 2016	146.40	113.00
January, 2017	149.85	116.00
February, 2017	165.00	138.30
March, 2017	158.00	125.00

- **Performance of Mangalam Equity Shares**



- **Share Transfer System**

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

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



- **Distribution Of Shareholding (As On March 31, 2017)**

On the basis of Shares held

Sr.no	Category	Cases	% of Cases	Amount	% Amount
1	1 - 5000	2	0.62	1,210.00	0.00
2	10001- 20000	127	39.20	1,903,970.00	3.47
3	20001- 30000	90	27.78	2,699,900.00	4.92
4	40001 - 50000	16	4.94	722,160.00	1.32
5	50001 - 100000	36	11.11	2,540,040.00	4.63
6	100001 & Above	53	16.36	47,033,510.00	85.67
	Total:	324	100.00	54,900,790.00	100.00

On the basis of category

Category	No of shares held	% of total shares held
Resident Individual	1,535,879	27.98
Private corporate bodies	49,621	0.90
Promoters and Promoters Group	3,727,579	67.89
Nonresident Indian	124,500	2.27
Hindu Undivided Family	51,000	0.93
Clearing Member	1,500	0.03
Total	5,490,079	100.00

- **Liquidity**

The Company's Shares are liquid on BSE.

- **Code Of Conduct For Prevention Of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for



dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation Of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Chartered Accountant for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March, 2017**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2017.

- **Factory/Plant Locations**

Maktupur, Unjha, Dist. Mehsana.

- **Address for Correspondence**

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

MANGALAM SEEDS LIMITED

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

Website: www.mangalamseeds.com



KARVY COMPUTERSHARE PVT. LTD.

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

E-mail: vlakshmi.p@karvy.com

Website: www.karisma.karvy.com



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

We have examined compliance by Mangalam Seeds Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2017.

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: 30th May, 2017

For Piyush J. Shah & Co.

Chartered Accountants

Piyush Shah

Partner

M. No. 108670

FRN: 121172W

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT UNDER CLAUSE 52 OF THE LISTING AGREEMENT

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Mangalam Seeds Limited for the financial year ended March 31, 2017.

**Place: Ahmedabad
Date: 30th May, 2017**

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

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

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



**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

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

- a) We have reviewed the Balance Sheet as at March 31, 2017, 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: 30th May, 2017

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

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

Pravin M. Patel
Managing Director
DIN: 03173769

Ankit Soni
Chief Financial Officer



SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017

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

To,
The Member,
MANGALAM SEED LIMITED
202, SAMPADA COMPLEX,
MITHAKHALI SIX ROADS, B/H TULSI COMPLEX,
NAVRANGPURA, AHMEDABAD,
GUJARAT – 380 009

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2017 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of;



1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (A) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

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

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

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.



II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

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

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

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

Vickey k. Patel & Co.
(Company Secretaries)

(Vickey K. Patel)

Proprietor

ACS: 45565

CP: 18603

Place: Ahmedabad

Date: 07th July, 2017

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



“ANNEXURE A”

To,
The Member,
MANGALAM SEED LIMITED
202, SAMPADA COMPLEX,
MITHAKHALI SIX ROADS, B/H TULSI COMPLEX,
NAVRANGPURA, AHMEDABAD,
GUJARAT – 380 009

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.



5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

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

Vickey k. Patel & Co.
(Company Secretaries)

(Vickey K. Patel)
Proprietor
ACS: 45565
CP: 18603
Place: Ahmedabad
Date: 07th July, 2017



Management Discussion & Analysis Report

Overview

Agriculture remains at the core of the Indian economy with a meaningful contribution toward GDP, being the primary source of livelihood for about 58% of India's population; and comprising a fifth of the total exports of the Country. India has the second largest agricultural land in the world at 157.35 million hectares, with 20 agro-climatic regions, it covers 15 major agro-climatic regions in the world. Further, India is home to 46 of the 60 different soil types in the world.

India is blessed with assorted agro climatic conditions ranging from tropical to temperate which make possible the cultivation and seed production of all most all vegetables belonging to different temperature regimes. This is attracting various corporate sectors of national and international origin to invest in seed business in India.

Seed is a vehicle for delivery of improved technologies and is a mirror for portrayal of inherent genetic potential of variety. Seed offers to integrate production, protection and quality enhancement technologies in a single entity, in a cost effective way. Farmers are moving towards branded seed instead of using seed saved from the previous harvest and upgrading to better quality seeds to improve their yield leading to growth in the seed industry.

Financial Review

Your Company continued with its trend of good performance, exceeding its financial performance in the previous year. During the year, Net Sales were Rs. 3017.50/- Lakhs compared to Rs. 2383.06/- Lakhs in the previous year, an increase of almost 26.62%. Business wise. Net Profit for the year stood at Rs. 312.27/- Lakhs against Rs.217.55/- Lakhs for the previous year, indicating 43.54% rise.



Branding & Sales Promotion Strategy

The Company adopts the following ways for its Branding and Sales Promotion

- Pre-season and post season result demonstrations
- Mass postering & banners
- Hoardings at village level
- Advertisement in newspapers, agriculture magazines
- Farmer training programs
- Participation in Krishi Melas

Swot Analysis:

Strength

- The Company has a strong R&D based business model. It has a vibrant R&D programme with portfolio of products in pipeline to compete with any product in the market.
- Growing dealers and distributors chain
- Strong promoter support and professional management.
- Current market presence in 2 states. Focus on building a pan-Indian distributor network to deliver the products to the end users in time with the highest level of efficiency.
- Focus on developing and deploying innovative marketing methods to create brand value and penetrate the market.
- Cost efficient and value addition manufacturing process.



- More products in pipeline.

Opportunity

- Rise in consumption pattern of food has provided a room to Indian seed industry to provide more high quality seeds with better productivity.
- The company has continuously invested and focused on its R & D, thus in forthcoming period, there are more high quality seeds to hit the market.
- Faster adoption of new technological seeds by Indian farmers.
- Sprawling demand for the food.
- Slow and Steady improvement in the domestic as well as global economy.

Weakness

- Presence not in all Indian states.
- High employee / labour attrition rate.
- High Marketing Cost

Threat

- Worsening of domestic and global economy.
- Cultural resistance to change by farmers.

Risk and Concerns:

The performance of the seed industry is heavily dependent on monsoons, pest and disease incidences on crops. Major fluctuations in total rainfall and its distribution affect the crop acreages and over all productivity and have a direct correlation with



sales. Over the period industry has become more fragmented which may affect company's profitability and also affect company's credit rating.

Farmers' willingness and ability to spend will be an important driver to demand generation. Strong support produce prices and better availability of credit will ease the pressure on the farming community. Tightening regulations can be looked upon as an opportunity by committed enterprises.

Internal Control Systems and their Adequacy

MSL has a robust internal audit and control system which is overviewed by the Board of Directors and Management and provides reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Company's internal audit function comprises qualified and experienced personnel. It appraises its activities and audit findings periodically to the audit committee, statutory auditors and the management. The observations and suggestions of the internal audit are reviewed by the Audit Committee periodically. Adequate follow up measures are taken to overcome reported weaknesses, if any.

Research & Development

MSL believes that innovation is the cornerstone of Sustainable Development in any corporate structure and a holistic means of ushering it is through continuous investment in research and development.

The Company invests about 2% of its revenues into its R&D programmes in select areas which represent important growth opportunities. Considering the efforts of its R&D team, the Company resolved the problem of low yield of Fennel by developing first commercially successful hybrid "**VOLINA**".



The R&D team focuses solely on products and regions with considerable scope and not populated by bigger players, allowing the Company to play to its strengths and expand in selected areas.

Cautionary Statement

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



Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2017**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year/period ended on that date.

Basis of Our Opinion

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

Key Audit Matters

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial



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

AUDITORS' RESPONSIBILITY

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in "Annexure B"; and
- g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 30th May, 2017



Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2016 to 31-03-2017, we report that:

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

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

 - (c) The title deeds of immovable properties are held in the name of the company.

- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.

- iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

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

 - (c) In respect of the said loans, there are no overdue accounts.

- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.



- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) According to the information and explanations given to us the company had not raised any money by way of Initial Public Offer or Further Public Offer and term loans.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.



- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company had made preferential allotment of shares during the year/period under review and the requirement of section 42 of the Companies Act, 2013 and other applicable provisions have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion, the company is not a Non Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 30th May, 2017



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **MANGALAM SEEDS LIMITED** (“the Company”) as of **31st March, 2017** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis



for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Piyush J. Shah
Partner
M. No: 108670
Place: Ahmedabad
Date: 30th May, 2017



Standalone Balance Sheet as at 31st March, 2017

Particulars		Note	AMOUNT IN ₹ 31-Mar-2017	AMOUNT IN ₹ 31-Mar-2016
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	02	54,900,790	43,020,790
(b)	Reserves and surplus	03	180,396,709	83,550,926
			235,297,499	126,571,716
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	04	830,712	590,764
(b)	Deferred tax liability (net)		-	-
(c)	Long-term provisions	05	2,042,504	1,341,298
(d)	Other Non-current liabilities		-	-
			2,873,216	1,932,062
4 Current liabilities				
(a)	Short-term borrowings	06	43,485,307	49,717,237
(b)	Trade payables	07	9,128,367	3,407,318
(c)	Other current liabilities	08	2,366,293	5,923,297
(d)	Short-term provisions	09	7,130,717	5,573,332
			62,110,684	64,621,184
			300,281,399	193,124,962
II. ASSETS				
1 Non-current assets				
(a)	Fixed assets			
(i)	Tangible assets	10	30,102,633	30,012,930
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current Investments	11	399,940	399,940
(c)	Deferred tax assets (Net)	12	728,263	886,081
(d)	Long-term loans and advances		-	-
(e)	Other Non-current Assets		-	-
			31,230,836	31,298,951
2 Current assets				
(a)	Current investments	13	448,136	-
(b)	Inventories	14	71,416,029	64,185,999
(c)	Trade receivables	15	120,592,315	46,948,298
(d)	Cash and cash equivalents	16	20,187,463	14,987,526
(e)	Short-term loans and advances	17	56,133,567	35,039,554
(f)	Other Current Assets	18	273,053	664,634
			269,050,563	161,826,011
			300,281,399	193,124,962

Summary of significant accounting policies

1 to 30

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

As per our report of even date

For Piyush J. Shah & Co.

FRN: 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 30th May, 2017

For Mangalam Seeds Limited

Managing Director

DIN – 03173769

Mafatlal J. Patel

Chairman

DIN – 03173737

CFO

Rujavi Chalishajar

Company Secretary



Standalone Profit and loss statement for the year ended 31st March, 2017

Particulars	Note	AMOUNT IN ₹ 31-Mar-2017	AMOUNT IN ₹ 31-Mar-2016
I. Revenue From Operations			
Sales	19	301,750,407	238,306,283
II. Other Income	20	616,009	283,730
III. Total Revenue (I + II)		302,366,416	238,590,013
IV. Expenses:			
Cost of materials consumed	21	216,988,280	175,754,625
Employee benefits expenses	22	10,044,069	8,435,385
Finance costs	23	5,008,358	3,475,300
Depreciation and amortization expense			
(i) Depreciation for the year		4,754,200	3,449,955
(ii) Preliminary Expenses W/off		-	-
Other expenses	24	31,724,095	24,638,607
Total expenses		268,519,002	215,753,872
V. Profit before exceptional and extraordinary items		33,847,414	22,836,141
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		33,847,414	22,836,141
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		33,847,414	22,836,141
X Tax expense:			
(1) Current tax		2,443,874	2,005,690
(2) Deferred tax		157,818	(927,177)
(3) Short / (Excess) Provision		18,360	3,042
XI Profit (Loss) for the period		31,227,362	21,754,586
XII Earnings per equity share:	25		
(1) Basic		5.98	5.62
(2) Diluted		5.98	5.62

Summary of significant accounting policies

1 to 30

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

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

For Mangalam Seeds Limited

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 30th May, 2017

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary



Standalone Cash Flow Statement for the Year 2016-17

PARTICULARS	AMOUNT IN ₹ 31-Mar-2017	AMOUNT IN ₹ 31-Mar-2016
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	33,847,414	22,836,141
Adjusted for:		
Preliminary expenses	-	31,142
Provision for gratuity	810,519	556,802
Depreciation & amortization	4,754,200	3,449,955
Profit on sale of fixed assets	(53,193)	-
Interest income on loans & advances given	(82,600)	(225,320)
Interest & finance costs	5,008,358	3,475,300
Operating cash flow before working capital changes	44,284,698	30,124,020
Adjusted for:		
(Increase)/ decrease in inventories	(7,230,030)	(33,997,393)
(Increase)/ decrease in trade receivables	(73,644,017)	(28,893,876)
(Increase)/ decrease in other current assets	391,581	(571,514)
Increase/ (decrease) in trade payables	5,721,049	1,374,112
Increase/ (decrease) in other current liabilities	(3,557,004)	1,963,314
Increase/ (decrease) in short term provisions	(5,050,364)	(1,565,389)
Increase/ (decrease) in long term provisions	(109,315)	315,899
Cash generated from / (used in) operations	(39,193,401)	(31,250,827)
Income taxes paid	(4,018,360)	(1,003,042)
Net cash generated from/ (used in) operating activities [A]	(43,211,761)	(32,253,869)
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(4,925,709)	(8,900,363)
Sale of fixed assets	135,000	-
Increase/ decrease in short term loans and advances	(19,537,887)	(26,983,145)
Increase/ decrease in long term loans and advances	-	-
Interest income on loans & advances given	82,600	225,320
Purchase of current investments	(448,136)	-
Purchase of long term investments	-	(99,940)
Net cash flow from/(used) in investing activities [B]	(24,694,132)	(35,758,128)
<u>Cash flow from financing activities:</u>		
Proceeds from issue of equity shares / Addition in Capital	85,536,000	63,644,469
Dividend Paid	(1,188,000)	-
DDT paid	(241,830)	-
Proceeds from long term borrowing (net)	239,948	300,217
Proceeds from short term borrowing (net)	(6,231,930)	17,982,513
Interest & finance costs	(5,008,358)	(3,475,300)
Net cash flow from/(used in) financing activities [C]	73,105,830	78,451,899
Net increase/(decrease) in cash & cash equivalents [A+B+C]	5,199,937	10,439,902
Cash & cash equivalents as at beginning of the year	14,987,526	4,547,624
Cash & cash equivalents as at end of the year [Refer Note-15]	20,187,463	14,987,526

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

For Mangalam Seeds Limited

Pravin M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 30th May, 2017

Mafatlal J. Patel
Chairman
DIN - 03173737

Rujavi Chalishajar
Company Secretary



Significant Accounting Policies

1. Basis of Accounting Policy

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

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

2. Use of Estimates

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

3. Fixed Assets

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

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

4. Depreciation

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



5. Inventories

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

6. Revenue Recognition

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

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

7. Provision for Current Tax and Deferred Tax

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

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

8. Employee Benefits

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

9. Investments

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

10. Research & Development Expense

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



11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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



02 Share Capital:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Authorized : Equity shares 7,500,000 of Rs.10 Each (Previous Year 5,000,000 Equity Shares)	75,000,000	50,000,000
Issued, Subscribed and Paid up : Equity shares 5,490,079 of Rs.10 Each (Previous Year 4,302,079 Equity Shares)	54,900,790	43,020,790
TOTAL ₹ :	54,900,790	43,020,790

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2017		As At 31-03-2016	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravinkumar Mafatlal Patel	505,073	9.20%	424,073	9.86%
Kalpeshkumar Nathalal Patel	421,435	7.68%	350,935	8.16%
Revabhai Jethabhai Patel	417,588	7.61%	390,588	9.08%
Dhanjibhai Shivarambhai Patel	405,432	7.38%	372,432	8.66%
Narsinhbhai Jethabhai Patel	384,992	7.01%	351,992	8.18%
Pradipbhai Nathabhai Patel	383,027	6.98%	317,027	7.37%
Mafatbhai Jethabhai Patel	351,306	6.40%	310,806	7.22%
TOTAL	2,868,853	52.26%	2,583,103	60.04%

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

Particulars	As At 31-03-2017		As At 31-03-2016	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	4,302,079	43,020,790	931,500	9,315,000
Add: Shares issued as Bonus	-	-	2,018,251	20,182,510
Add: Shares issued under Preferential Allotment (Refer Sub Note-1)	1,188,000	11,880,000	212,328	2,123,280
Add: Shares issued as Public Issue	-	-	1,140,000	11,400,000
Equity Shares at the end of the year	5,490,079	54,900,790	4,302,079	43,020,790

Sub Note: 1 During the Financial Year 2016-17 Company has allotted 1,188,000 Equity shares at ₹ 72 each (including ₹ 62 towards security premium) on 22th June, 2016.



03 Reserves & Surplus:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	31,352,247	14,775,557
Add: Profit for the year	31,227,362	21,754,586
Less: Proposed Dividend (Refer Sub Note:1)	(5,490,079)	(4,302,079)
Less: Provision for DDT (Refer Sub Note:2)	(1,117,670)	(875,817)
Closing Balance	55,971,860	31,352,247
Share Premium Account		
Opening Balance	52,198,679	22,260,000
Add: Premium Received During the year (Refer Sub Note: 3)	73,656,000	54,093,120
Less: Bonus Issue during the year	-	(20,182,510)
Less: Preliminary Expenses	-	(3,971,931)
Less: Dividend on Shares issued under Preferential Issue	(1,188,000)	-
Less: DDT on above dividend	(241,830)	-
Closing Balance	124,424,849	52,198,679
TOTAL ₹ :	180,396,709	83,550,926

Sub Note: 1 The management have recommended dividend of ₹ 1/- per Equity share, to the Shareholders of the Company. (Previous Year number of Equity shares were 4,302,079)

Sub Note: 2 The Company have made provision for Dividend Distribution Tax @ 20.358% on the amount of Proposed Dividend.

Sub Note: 3 During the Financial Year, the Company have issued 1,188,000 Equity Shares under Preferential Issue at premium of ₹ 62/- per Equity Share.

04 Long Term Borrowings:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Secured Borrowing:		
HDFC Bank Limited- Car Loan (Refer Sub Note - 1)	830,712	590,764
TOTAL ₹ :	830,712	590,764

Sub Note: 1

i) Car Loan of Rs. 590,764 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%.

ii) Car Loan of Rs. 875,940 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.



Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	590,764	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	875,940	9.35%	36 Equal monthly Installments	Refer Note - 1

05 Long Term Provision:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Provision for Employee Benefits	2,042,504	1,341,298
TOTAL ₹ :	2,042,504	1,341,298

06 Short Term Borrowings:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	43,485,307	49,717,237
TOTAL ₹ :	43,485,307	49,717,237

Sub Note: 1 Working Capital Loan from HDFC Bank of ₹ 43,485,307/- as on March 31, 2017 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 10.80%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Working Capital Loan	43,485,307	10.80%	On Demand	Present & Future Stock & Book Debts



07 Trade Payables:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Creditors for Goods	815,163	465,865
Creditors for Capital Goods	672,355	-
Creditors For Expenses	7,640,849	2,941,453
TOTAL ₹ :	9,128,367	3,407,318

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2017 are taken as certified by management. The same is subject to reconciliation and confirmations.

08 Other Current Liabilities:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	1,730,301	5,320,979
	1,730,301	5,320,979
Current Maturities of Long Term Debts (Refer Sub Note: 2 & 3)	635,992	602,318
	635,992	602,318
TOTAL ₹ :	2,366,293	5,923,297

Sub Note: 1 Other Payables includes amount received as advance from customers and amount to be paid to employees of the Company.

Sub Note: 2 Car Loan of Rs. 590,764 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%

Sub Note: 3 Car Loan of Rs. 875,940 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	590,764	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	875,940	9.35%	36 Equal monthly Installments	Refer Note - 1



09 Short Term Provisions:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Payable to Government		
TDS Payable	172,752	154,533
Payable to Shareholders		
Proposed Dividend (Refer Sub Note: 1)	5,490,079	4,302,079
Provision for Dividend Distribution Tax (Refer Sub Note:3)	1,117,670	875,817
Payable to Employees		
Provision for gratuity	350,216	240,903
TOTAL ₹ :	7,130,717	5,573,332

Sub Note: 1 The management have recommended dividend of ₹ 1/- per Equity share, to the Shareholders of the Company. (Previous Year - No Dividend was recommended by the management.)

Sub Note: 2 The Company have made provision for Dividend Distribution Tax @ 20.358% on the amount of Proposed Dividend. (Previous Year - No Dividend was recommended by the management, therefore no provision have been made.)

10 Fixed Assets : (As at 31-March-2017)

S. R.	Description of Assets	Gross Block			Depreciation/Amortization/Depletion			Net Block		
		As at 01-अप्रैल-16	Additions / Adjustments	Deductions / Adjustments	As at 31-मार्च-17	As at 01-अप्रैल-16	For the Year	Deductions / Adjustments	As at 31-मार्च-17	As at 31-मार्च-17
	Tangible Assets:									
1	Godown Office	671,175	-	-	671,175	20,899	-	225,588	445,587	466,486
2	Godown Building	18,215,400	-	-	18,215,400	856,849	-	1,763,263	16,452,137	17,308,986
3	Boundary Wall	-	1,400,258	-	1,400,258	453,437	-	453,437	946,821	-
4	Tubewell	-	678,966	-	678,966	25,990	-	25,990	652,976	-
5	Plant & Machinery	9,240,922	394,752	-	9,635,674	1,210,603	-	4,071,965	5,563,709	6,379,560
6	Motor Vehicle (Scooter)	201,480	-	-	201,480	22,065	-	144,490	56,990	79,055
7	Office Equipment	463,596	19,800	-	483,396	98,948	-	350,606	132,790	211,938
8	Computer & Networks	171,922	55,507	-	227,429	12,572	-	183,719	43,710	775
9	Electronic Equipment	502,778	538,541	-	1,041,319	166,314	-	369,966	671,353	299,126
10	Motor Cars	8,387,802	1,787,405	928,901	9,246,306	1,782,280	847,094	4,400,775	4,845,531	4,922,213
11	Furniture	960,927	50,480	-	1,011,407	90,274	-	750,503	260,904	300,698
12	Solar Water Heater	131,250	-	-	131,250	13,969	-	101,126	30,124	44,093
	Total	38,947,252	4,925,709	928,901	42,944,060	4,754,200	847,094	12,841,428	30,102,633	30,012,930
	Previous Year	30,046,888	8,900,364	-	38,947,252	3449955	-	8934322	30,012,930	-



11 Non-Current Investments:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Investments in Equity Instruments		
Shares of Wholly owned Subsidiary Companies	300,000	300,000
Shares of other Subsidiary Companies	99,940	99,940
TOTAL ₹ :	399,940	399,940

Investments in Equity Instruments

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

12 Deferred Tax Assets:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Deferred Tax Assets	728,263	886,081
TOTAL ₹ :	728,263	886,081

13 Current Investments

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Investments in equity instruments	448,136	-
TOTAL ₹ :	448,136	-

14 Inventories:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Finished Goods	71,416,029	64,185,999
TOTAL ₹ :	71,416,029	64,185,999

Sub Note: 1 Inventories as on 31st March, 2017 have been taken as certified by management, the same had been also physically verified on 31st March, 2017.



15 Trade Receivables:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	6,660,724	6,596,336
Others	113,931,591	40,351,962
TOTAL ₹ :	120,592,315	46,948,298

Sub Note: 1 Outstanding Balances of Trade Receivables as on 31st March, 2017 are taken as certified by management. The same is subject to reconciliation and confirmations.

16 Cash & Cash Equivalents:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Cash On Hand	5,483	876,974
Balance with Banks	20,181,980	14,110,552
TOTAL ₹ :	20,187,463	14,987,526

17 Short-Term Loans & Advances:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Advances to Related Parties		
Deposit/Advance to Related Parties (Refer Sub Note:1)	500,000	3,200,000
Advances to Others		
Advances for Capital goods (Refer Sub Note:2)	50,404,250	-
Advance Tax (net of provisions)	1,556,126	(1,005,690)
Advances to Suppliers (Refer Sub Note:2)	3,673,191	32,275,244
Deposit to others	-	570,000
TOTAL ₹ :	56,133,567	35,039,554

Sub Note: 1 Deposit to Related Party includes Deposit given against Green House taken on Lease by the Company and Advance made to Mangalam Nutrifeeds Private Limited for Business expediency.

Sub Note: 2 Advance to supplier includes advances given without any security.

Sub Note: 3 Deposit to Others includes Deposit given to Bombay Stock Exchange at the time of Initial Public Offer.



18 Other Current Assets:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Other Current Assets		
Advances to Others	-	33,478
Receivable from Government		
Receivable including subsidy	-	523,990
Prepaid Expenses		
Prepaid Insurance Expenses	273,053	107,166
TOTAL ₹ :	273,053	664,634

19 Revenue From Operations:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	314,613,888	291,044,368
Less:		
Rate Differences on Sales	12,863,481	52,738,085
TOTAL ₹ :	301,750,407	238,306,283

20 Other Income:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Income on Loan Given	82,600	225,320
Sundry Balances written off	98,307	58,410
Income Tax Refund	29,280	-
Profit/(Loss) on sale of fixed assets	53,193	-
Profit/(Loss) on sale of shares	352,629	-
TOTAL ₹ :	616,009	283,730

21 Cost of Materials Consumed:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Opening Stock	64,185,999	30,188,606
Add: Purchases	86,061,429	33,324,460
Lease Rent Expenses	41,135,675	60,097,450
Labor Charges	56,207,850	64,682,250
Water Charges	12,098,037	19,073,976
Tractor Rent Expenses	6,749,476	10,142,458



Pesticides & Fertilizer Charges	9,726,130	13,266,668
Packing Expenses	12,239,713	9,164,756
	288,404,309	239,940,624
Less : Closing Stock	71,416,029	64,185,999
TOTAL ₹ :	216,988,280	175,754,625

22 Employee Benefit Expense:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Bonus Expenses	376,550	206,600
Director's Remuneration	1,290,000	1,140,000
Gratuity Expense	810,519	556,802
Salary & Wages Expenses	7,567,000	6,531,983
TOTAL ₹ :	10,044,069	8,435,385

23 Finance Cost:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Bank Charges	1,818	6,772
Interest to Bank - Cash Credit	4,727,204	2,704,551
Interest on Car Loan	108,987	98,942
Interest on Taxes	977	58,565
Hypothecation Expenses	169,372	606,470
TOTAL ₹ :	5,008,358	3,475,300

Sub Note: 1 Interest Expenses are net of interest capitalized in Fixed Assets.

24 Other Expenses:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Establishment Expenses		
Charity & Donation Expenses	1,500	460,165
Membership Fees	132,973	433,039
Municipal Tax Expenses	14,700	14,711
Office Expenses	89,518	103,575
Fumigation Expenses	123,804	144,897
Quality Claim Expenses	3,182,810	-
Godown Expenses	268,581	418,195

Insurance Expenses	272,992	146,768
Labor Expenses	1,825,747	1,003,503
Printing & Stationery Expenses	1,085,147	55,486
Professional Tax Expenses	4,800	4,800
Trade Mark Expenses	69,000	11,000
Travelling Expenses	1,696,044	1,343,526
Water Charges	13,350	9,600
Share related Expenses	227,421	18,235
Tea & Refreshment Expenses	59,127	48,046
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	506,928	1,545,928
R.O.C Expenses	329,200	12,100
Registration Expenses	321,771	39,280
Rent Expenses	4,255,750	4,368,150
Repair & Maintenance Expenses	669,513	639,188
Transportation Related Expenses		
Freight Expenses	3,888,765	3,488,163
Loading & Unloading Expenses	614,485	482,065
Communication Expenses		
Postage & Courier Expenses	49,810	27,864
Telephone Expenses	137,741	139,776
Power & Fuel Expenses		
Power & Fuel Expenses	1,295,373	863,583
Research & Development Expenses		
Research & Development Expenses	6,760,387	5,132,153
Selling & Distribution Expenses		
Advertisement Expenses	1,585,605	1,642,160
Sales Promotion Expenses	2,241,253	2,042,651
TOTAL ₹ :	31,724,095	24,638,607

25 Earning Per Share :

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Basic Earning Per Share	5.98	5.62
Diluted Earning Per Share	5.98	5.62
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 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	31,227,362	21,754,586
Net Profit / (Loss) attributable to Equity Shareholders	31,227,362	21,754,586
Weighted Average Number of shares outstanding during the year	5,223,186	3,871,038

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

27 As informed to us, the Contingent Liability is NIL.

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

29 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)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Jignesh A. Patel	Relative of KMP
xx)	Sangita J. Patel	Relative of KMP



ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹) / Number of Shares
i)	Mangalam Nutrifeds Pvt Ltd	Trade Receivables	1,164,735
		Other Current Receivables	29,790
ii)	Kiositech Engineering Limited	Other Current Receivables	43,040
iii)	Kashvin Seeds Private Limited	Sale of Goods	32,565,360
iv)	Shri Mafatlal J. Patel	Remuneration	420,000
		Allotment of Shares against Cash	33,000
		Rent Paid	1,126,875
v)	Shri Pravin M. Patel	Remuneration	450,000
		Office Rent	180,000
		Allotment of Shares against Cash	70,500
vi)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Allotment of Shares against Cash	33,000
vii)	Smt. Chhayaben P. Patel	Salary	300,000
		Allotment of Shares against Cash	33,000
viii)	Smt. Shantaben M. Patel	Salary	180,000
		Allotment of Shares against Cash	33,000
ix)	Smt. Induben D. Patel	Salary	180,000
		Allotment of Shares against Cash	33,000
x)	Shri Revabhai J. Patel	Salary	600,000
		Rent Paid	1,190,725
		Purchase of Goods	2,177,001
		Allotment of Shares against Cash	27,000
xi)	Shri Narsinhbhai J. Patel	Salary	600,000
		Rent Paid	629,975
		Purchase of Goods	5,180,000
		Allotment of Shares against Cash	33,000
xii)	Shri Nathabhai J. Patel	Rent Paid	740,575
		Purchase of Goods	5,180,000
		Allotment of Shares against Cash	10,500
xiii)	Patel Krushi Seva Kendra	Purchase of Goods	40,550
xiv)	Sangita J. Patel	Allotment of Shares against Cash	9,000
xv)	Unjha Psyllium Pvt Ltd	Other Current Receivables	7,400
xvi)	Unjha Spices Pvt Ltd	Other Current Receivables	7,400
xvii)	Jignesh A. Patel	Advance against Property	18,781,000

Sub Note: 1 In the above table, where the transaction is related to shares, it is mentioned in number of shares.



30 Payment to Auditors as:

Sr. No.	Auditor	2016-17	2015-16
i)	Statutory Audit	100,000	100,000
ii)	Tax Audit	50,000	50,000

31 Segment Reporting

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

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 30th May, 2017

For Mangalam Seeds Limited

Pravinbhai M. Patel

Managing Director

DIN - 03173769

Mafatbhai J. Patel

Chairman

DIN - 03173737

DIN - 03173737

Ankit Soni

CFO

Rujavi Chalisehajar

Company Secretary



Independent Auditors' Report

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **MANGALAM SEEDS LIMITED** ("the Company"), which comprises the Consolidated Balance Sheet as at **March 31, 2017**, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in “Annexure- A”; and
- g) With respect to the other matters included in the auditor’s report and to best of our information and according to the explanation given to us.
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 - 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the investor’s education and protection fund by the company, if any.

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

Piyush J. Shah
Partner
Mem. No.: 108670
Place: Ahmedabad
Date: 30th May, 2017



Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note	AMOUNT IN	AMOUNT IN
		₹ 31-Mar-2017	₹ 31-Mar-2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	54,900,790	43,020,790
(b) Reserves and surplus	03	179,959,009	83,376,712
		234,859,799	126,397,502
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	04	1,070,712	710,764
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	2,042,504	1,341,298
(d) Other Non-current liabilities		-	-
		3,113,216	2,052,062
4 Current liabilities			
(a) Short-term borrowings	06	43,485,307	49,717,237
(b) Trade payables	07	10,313,158	4,775,178
(c) Other current liabilities	08	2,501,119	6,043,297
(d) Short-term provisions	09	7,130,717	5,573,791
		63,430,301	66,109,503
		301,403,316	194,559,067
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	30,102,633	30,012,930
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	11	730,883	893,072
(d) Long-term loans and advances		-	-
(e) Other Non-current Assets		-	-
		30,833,516	30,906,002
2 Current assets			
(a) Current investments	12	448,136	-
(b) Inventories	13	73,594,372	65,089,354
(c) Trade receivables	14	119,574,554	47,774,697
(d) Cash and cash equivalents	15	20,496,037	17,257,135
(e) Short-term loans and advances	16	56,183,649	32,889,635
(f) Other Current Assets	17	273,053	642,244
		270,569,800	163,653,065
		301,403,316	194,559,067

Summary of significant accounting policies

1 to 30

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

As per our report of even date

For Piyush J. Shah & Co.

For Mangalam Seeds Limited

FRN : 121172W

Chartered Accountants

Pravinbhai M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah
Partner

M. No. 108670
Place : Ahmedabad

Date : 30th May, 2017

Mafatbhai J. Patel
Chairman

DIN - 03173737

Rujavi Chalishajar
Company Secretary



Consolidated Profit and loss statement for the year ended 31st March, 2017

Particulars	Note	AMOUNT IN	
		₹	₹
		31-Mar-2017	31-Mar-2016
I. Revenue From Operations			
Sales	18	301,750,407	241,681,557
II. Other Income	19	618,622	285,609
III. Total Revenue (I + II)		302,369,029	241,967,166
IV. Expenses:			
Cost of materials consumed	20	216,988,280	179,024,015
Employee benefits expenses	21	10,044,069	8,435,385
Finance costs	22	5,011,463	3,479,194
Depreciation and amortization expense			
(i) Depreciation for the year		4,754,200	3,449,955
(ii) Preliminary Expenses W/off		-	-
Other expenses	23	31,986,216	24,899,622
Total expenses		268,784,228	219,288,171
V. Profit before exceptional and extraordinary items		33,584,801	22,678,995
VI. Exceptional items			
Prior Period Expenses		-	-
VII. Profit before extraordinary items and tax (V - VI)		33,584,801	22,678,995
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		33,584,801	22,678,995
X Tax expense:			
(1) Current tax		2,443,874	2,015,609
(2) Deferred tax		158,691	(934,168)
(3) Short / (Excess) Provision		18,360	3,042
XI Profit (Loss) for the period		30,963,876	21,594,512
XII Earnings per equity share:	24		
(1) Basic		5.93	5.58
(2) Diluted		5.93	5.58

Summary of significant accounting policies

1 to 30

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

As per our report of even date

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

For Mangalam Seeds Limited

Pravinbhai M. Patel
Managing Director
DIN - 03173769

Ankit Soni
CFO

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 30th May, 2017

Mafatbhai J. Patel
Chairman

DIN - 03173737

Rujavi Chalishajar
Company Secretary



Consolidated Cash Flow Statement for the Year 2016-17

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2017	31-Mar-2016
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	33,584,801	22,678,995
Adjusted for:		
Preliminary expenses	-	31,142
Provision for gratuity	810,519	556,802
Depreciation & amortization	4,754,200	3,449,955
Profit on sale of fixed assets	(53,193)	-
Interest income on loans & advances given	(82,600)	(225,320)
Interest & finance costs	5,011,463	3,479,194
Operating cash flow before working capital changes	44,025,190	29,970,768
Adjusted for:		
(Increase)/ decrease in inventories	(8,505,018)	(34,900,748)
(Increase)/ decrease in trade receivables	(71,799,857)	(29,720,275)
(Increase)/ decrease in other current assets	369,191	(549,124)
Increase/ (decrease) in trade payables	5,537,980	2,741,972
Increase/ (decrease) in other current liabilities	(3,542,178)	2,083,314
Increase/ (decrease) in short term provisions	(5,050,823)	(1,648,988)
Increase/ (decrease) in long term provisions	(109,315)	315,899
Cash generated from / (used in) operations	(39,074,829)	(31,707,182)
Income taxes paid	(4,018,360)	(1,003,042)
Net cash generated from/ (used in) operating activities [A]	(43,093,189)	(32,710,224)
Cash flow from investing activities:		
Purchase of fixed assets	(4,925,709)	(8,900,364)
Sale of fixed assets	135,000	-
Increase/ decrease in short term loans and advances	(21,734,389)	(24,833,226)
Increase/ decrease in long term loans and advances	-	-
Interest income on loans & advances given	82,600	225,320
Purchase of current investments	(448,136)	-
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	(26,890,634)	(33,508,270)
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital	85,536,000	63,644,469
Dividend Paid	(1,188,000)	-
DDT paid	(241,830)	-
Proceeds from long term borrowing (net)	359,948	420,217
Proceeds from short term borrowing (net)	(6,231,930)	17,982,513
Interest & finance costs	(5,011,463)	(3,479,194)
Net cash flow from/(used in) financing activities [C]	73,222,725	78,568,005
Net increase/(decrease) in cash & cash equivalents [A+B+C]	3,238,902	12,349,511
Cash & cash equivalents as at beginning of the year	17,257,135	4,847,624
Cash & cash equivalents as at end of the year [Refer Note-15]	20,496,037	17,197,135

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

Piyush J. Shah
Partner
M. No. 108670
Place : Ahmedabad
Date : 30th May, 2017

For Mangalam Seeds Limited

Pravinbhai M. Patel
Managing Director
DIN - 03173769

Mafatbhai J. Patel
Chairman
DIN - 03173737

Ankit Soni
CFO

Rujavi Chalisehajar
Company Secretary



Significant Accounting Policies

1. Basis of Accounting Policy

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

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

2. Use of Estimates

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

3. Fixed Assets

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

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

4. Depreciation

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



5. Inventories

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

6. Revenue Recognition

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

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

7. Provision for Current Tax and Deferred Tax

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

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

8. Employee Benefits

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

9. Investments

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

10. Research & Development Expense

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



11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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



02 Share Capital:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Authorized : Equity shares 7,500,000 of Rs.10 Each (Previous Year 5,000,000 Equity Shares)	75,000,000	50,000,000
Issued, Subscribed and Paid up : Equity shares 5,490,079 of Rs.10 Each (Previous Year 4,302,079 Equity Shares)	54,900,790	43,020,790
TOTAL ₹ :	54,900,790	43,020,790

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2017		As At 31-03-2016	
	No. Of Shares	% Held	No. Of Shares	% Held
Pravin Mafatlal Patel	505,073	9.20%	424,073	9.86%
Kalpesh Nathalal Patel	421,435	7.68%	350,935	8.16%
Revabhai Jethalal Patel	417,588	7.61%	390,588	9.08%
Dhanjibhai Shivarambhai Patel	405,432	7.38%	372,432	8.66%
Narsinhbhai Jethalal Patel	384,992	7.01%	351,992	8.18%
Pradipbhai Nathabhai Patel	383,027	6.98%	317,027	7.37%
Mafatbhai Jethalal Patel	351,306	6.40%	310,806	7.22%
TOTAL	2,868,853	52.26%	2,583,103	60.04%

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

Particulars	As At 31-03-2017		As At 31-03-2016	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	4,302,709	43,020,790	931,500	9,315,000
Add: Shares issued as Bonus	-	-	2,018,251	20,182,510
Add: Shares issued under Preferential Allotment (Refer Sub Note-1)	1,188,000	11,880,000	212,328	2,123,280
Add: Shares issued as Public Issue	-	-	1,140,000	11,400,000
Equity Shares at the end of the year	5,490,079	54,900,790	4,302,079	43,020,790

Sub Note: 1 During the Financial Year 2016-17 Company has allotted 1,188,000 Equity shares at ₹ 72 each (including ₹ 62 towards security premium) on 22th June, 2016.



03 Reserves & Surplus:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	31,192,173	14,775,557
Add: Profit for the year	30,963,876	21,594,512
Less: Proposed Dividend (Refer Sub Note:1)	(5,490,079)	(4,302,079)
Less: Provision for DDT (Refer Sub Note:2)	(1,117,670)	(875,817)
Closing Balance	55,548,300	31,192,173
Share Premium Account		
Opening Balance	52,184,539	22,260,000
Add: Premium Received During the year (Refer Sub Note: 3)	73,656,000	54,093,120
Less: Bonus Issue during the year	-	(20,182,510)
Less: Preliminary Expenses	-	(3,986,071)
Less: Dividend on Shares issued under Preferential Issue	(1,188,000)	-
Less: DDT on above dividend	(241,830)	-
Closing Balance	124,410,709	52,184,539
TOTAL ₹ :	179,959,009	83,376,712

Sub Note: 1 The management have recommended dividend of ₹ 1/- per Equity share, to the Shareholders of the Company. (Previous Year number of Equity shares were 4,302,079)

Sub Note: 2 The Company have made provision for Dividend Distribution Tax @ 20.358% on the amount of Proposed Dividend.

Sub Note: 3 During the Financial Year, the Company have issued 1,188,000 Equity Shares under Preferential Issue at premium of ₹ 62/- per Equity Share.

04 Long Term Borrowings:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Secured Borrowing:		
HDFC Bank Limited- Car Loan (Refer Sub Note - 1)	830,712	590,764
Borrowing from Directors	240,000	120,000
TOTAL ₹ :	1,070,712	710,764

Sub Note: 1

i) Car Loan of Rs. 590,764 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%.

ii) Car Loan of Rs. 875,940 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.



Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	590,764	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	875,940	9.35%	36 Equal monthly Installments	Refer Note - 1

05 Long Term Provision:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Provision for Employee Benefits	2,042,504	1,341,298
TOTAL ₹ :	2,042,504	1,341,298

06 Short Term Borrowings:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Loans Repayable on Demand		
Secured Loan from Bank (Refer Sub Note - 1)	43,485,307	49,717,237
TOTAL ₹ :	43,485,307	49,717,237

Sub Note: 1 Working Capital Loan from HDFC Bank of ₹ 43,485,307/- as on March 31, 2017 is secured against hypothecation of Present and Future Stock and Book Debts at the rate of 10.80%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Working Capital Loan	43,485,307	10.80%	On Demand	Present & Future Stock & Book Debts



07 Trade Payables:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Creditors for Goods	1,943,508	1,759,300
Creditors for Capital Goods	672,355	-
Creditors For Expenses	7,697,295	3,015,878
TOTAL ₹ :	10,313,158	4,775,178

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2017 are taken as certified by management. The same is subject to reconciliation and confirmations.

08 Other Current Liabilities:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Other Payables (Refer Sub Note: 1)	1,865,127	5,440,979
	1,865,127	5,440,979
Current Maturities of Long Term Debts (Refer Sub Note: 2 & 3)	635,992	602,318
	635,992	602,318
TOTAL ₹ :	2,501,119	6,043,297

Sub Note: 1 Other Payables includes amount received as advance from customers, other expenses outstanding and amount to be paid to employees of the Company.

Sub Note: 2 Car Loan of Rs. 590,764 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.61%

Sub Note: 3 Car Loan of Rs. 875,940 as on March 31, 2017 of HDFC Bank Limited is secured by way of hypothecation of car at the rate of 9.35%.

Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	As at 31 st March, 2017	Rate of Interest	Repayment	Security
1	Car Loan- HDFC Bank Ltd.	590,764	9.61%	36 Equal monthly Installments	Refer Note - 1
2	Car Loan- HDFC Bank Ltd.	875,940	9.35%	36 Equal monthly Installments	Refer Note - 1



09 Short Term Provisions:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Payable to Government		
TDS Payable	172,752	154,992
Payable to Shareholders		
Proposed Dividend (Refer Sub Note: 1)	5,490,079	4,302,079
Provision for Dividend Distribution Tax (Refer Sub Note:3)	1,117,670	875,817
Payable to Employees		
Provision for gratuity	350,216	240,903
TOTAL ₹ :	7,130,717	5,573,791

Sub Note: 1 The management have recommended dividend of ₹ 1/- per Equity share, to the Shareholders of the Company. (Previous Year - No Dividend was recommended by the management.)

Sub Note: 2 The Company has made provision for Dividend Distribution Tax @ 20.358% on the amount of Proposed Dividend. (Previous Year - No Dividend was recommended by the management, therefore no provision have been made.)



10 Fixed Assets : (As at 31-March-2017)

S.R.	Description of Assets	Gross Block				Depreciation/Amortization/Depletion				Net Block	
		As at 01-Apr-16	Additions / Adjustments	Deductio ns / Adjustm ents	As at 31-Mar-17	As at 01-Apr-16	For the Year	Deductio ns / Adjustme nts	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
	Tangible Assets:										
1	Godown Office	671,175	-	-	671,175	204,689	20,899	-	225,588	445,587	466,486
2	Godown Building	18,215,400	-	-	18,215,400	906,414	856,849	-	1,763,263	16,452,137	17,308,986
3	Boundary Wall	-	1,400,258	-	1,400,258	-	453,437	-	453,437	946,821	-
4	Tubewell	-	678,966	-	678,966	-	25,990	-	25,990	652,976	-
5	Plant & Machinery	9,240,922	394,752	-	9,635,674	2,861,362	1,210,603	-	4,071,965	5,563,709	6,379,560
6	Motor Vehicle (Scooter etc.)	201,480	-	-	201,480	122,425	22,065	-	144,490	56,990	79,055
7	Office Equipment	463,596	19,800	-	483,396	251,658	98,948	-	350,606	132,790	211,938
8	Computer & Networks	171,922	55,507	-	227,429	171,147	12,572	-	183,719	43,710	775
9	Electronic Equipment	502,778	538,541	-	1,041,319	203,652	166,314	-	369,966	671,353	299,126
10	Motor Cars	8,378,802	1,787,405	928,901	9,246,306	3,465,589	1,782,280	847,094	4,400,775	4,845,531	4,922,213
11	Furniture	960,927	50,480	-	1,011,407	660,229	90,274	-	750,503	260,904	300,698
12	Solar Water Heater	131,250	-	-	131,250	87,157	13,969	-	101,126	30,124	44,093
	Total	38,947,252	4,925,709	928,901	42,944,060	8,934,322	4,754,200	847,094	12,841,428	30,102,633	30,012,930
	Previous Year	30,046,888	8,900,364	-	38,947,252	5,484,364	3,449,955	-	8,934,322	30,012,930	-



11 Deferred Tax Assets:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Deferred Tax Assets	730,883	893,072
TOTAL ₹ :	730,883	893,072

12 Current Investments

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Investments in equity instruments	448,136	-
TOTAL ₹ :	448,136	-

13 Inventories:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Finished Goods	73,594,372	65,089,354
TOTAL ₹ :	73,594,372	65,089,354

Sub Note: 1 Inventories as on 31st March, 2017 have been taken as certified by management, the same had been also physically verified on 31st March, 2017.

14 Trade Receivables:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Unsecured and Considered Good		
Outstanding for a period of more than six months	5,700,777	6,596,336
Others	113,873,777	41,178,361
TOTAL ₹ :	119,574,554	47,774,697

Sub Note: 1 Outstanding Balances of Trade Receivables as on 31st March, 2017 are taken as certified by management. The same is subject to reconciliation and confirmations.

15 Cash & Cash Equivalents:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Cash On Hand	96,858	1,265,174
Balance with Banks	20,399,179	15,991,961
TOTAL ₹ :	20,496,037	17,257,135

16 Short-Term Loans & Advances:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Advances to Related Parties		
Deposit/Advance to Related Parties (Refer Sub Note: 1)	500,000	1,000,000
Advances to Others		
Advances for Capital goods (Refer Sub Note: 2)	50,404,250	-
Advance Tax (net of provisions)	1,546,207	(1,015,609)
Advances to Suppliers (Refer Sub Note: 3)	3,673,191	32,275,244
Deposit to others (Refer Sub Note: 4)	60,000	630,000
TOTAL ₹ :	56,183,648	32,889,635

Sub Note: 1 Deposit to Related Party includes Deposit given against Green House taken on Lease by the Company.

Sub Note: 2 Advance for capital goods includes advances given for purchase of land, in the name of the company.

Sub Note: 3 Advance to suppliers includes amount given without any security.

Sub Note: 4 Deposit to other includes cst and vat deposit.

17 Other Current Assets:

Particulars	As At 31-03-2017	As At 31-03-2016
	Amount In ₹	Amount In ₹
Other Current Assets		
Advances to Others	-	11,088
Receivable from Government		
Receivable including subsidy	-	523,990
Prepaid Expenses		
Prepaid Insurance Expenses	273,053	107,166
TOTAL ₹ :	273,053	642,244

18 Revenue From Operations:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Revenue from Sale of Products	314,613,888	294,419,642
Less:		
Rate Differences on Sales	12,863,481	52,738,085
TOTAL ₹ :	301,750,407	241,681,557



19 Other Income:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Income on Loan Given	82,600	225,320
Sundry Balances written off	100,920	60,289
Income Tax Refund	29,280	-
Profit/(Loss) on sale of fixed assets	53,193	-
Profit/(Loss) on sale of shares	352,629	-
TOTAL ₹ :	618,622	285,609

20 Cost of Materials Consumed:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Opening Stock	65,089,354	30,188,606
Add: Purchases	86,061,429	37,292,030
Lease Rent Expenses	41,135,675	60,097,450
Labor Charges	56,207,850	64,682,250
Water Charges	12,098,037	19,073,976
Tractor Rent Expenses	6,749,476	10,142,458
Pesticides & Fertilizer Charges	9,726,130	13,266,668
Packing Expenses	12,239,713	9,369,931
	289,307,664	244,113,369
Less : Closing Stock	72,319,384	65,089,354
TOTAL ₹ :	216,988,280	179,024,015

21 Employee Benefit Expense:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Bonus Expenses	376,550	206,600
Director's Remuneration	1,290,000	1,140,000
Gratuity Expense	810,519	556,802
Salary & Wages Expenses	7,567,000	6,531,983
TOTAL ₹ :	10,044,069	8,435,385

22 Finance Cost:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Bank Charges	4,923	7,001
Interest to Bank - Cash Credit	4,727,204	2,704,551
Interest on Car Loan	108,987	98,942
Interest on Taxes	977	62,230
Hypothecation Expenses	169,372	606,470
TOTAL ₹ :	5,011,463	3,479,194

Sub Note: 1 Interest Expenses are net of interest capitalized in Fixed Assets.

23 Other Expenses:

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Establishment Expenses		
Charity & Donation Expenses	1,500	460,165
Fumigation Expenses	123,804	144,897
Godown Expenses	268,581	418,195
Insurance Expenses	272,992	146,768
Labor Expenses	1,825,747	1,003,503
Legal & Professional Expenses (Including Statutory Auditors Remuneration)	614,178	1,633,653
Membership Fees	132,973	433,039
Municipal Tax Expenses	14,700	14,711
Office Expenses	89,518	103,575
Printing & Stationery Expenses	1,085,147	55,486
Professional Tax Expenses	10,075	4,800
Quality Claim Expenses	3,182,810	-
R.O.C Expenses	358,796	39,890
Registration Expenses	321,771	44,280
Rent Expenses	4,375,750	4,488,150
Repair & Maintenance Expenses	669,513	639,188
Share related Expenses	227,421	18,235
Tea & Refreshment Expenses	59,127	48,046
Trade Mark Expenses	69,000	11,000
Travelling Expenses	1,696,044	1,343,526
Water Charges	13,350	9,600
Transportation Related Expenses		
Freight Expenses	3,888,765	3,505,663



Loading & Unloading Expenses	614,485	485,065
Communication Expenses		
Postage & Courier Expenses	49,810	27,864
Telephone Expenses	137,741	139,776
Power & Fuel Expenses		
Power & Fuel Expenses	1,295,373	863,583
Research & Development Expenses		
Research & Development Expenses	6,760,387	5,132,153
Selling & Distribution Expenses		
Advertisement Expenses	1,585,605	1,642,160
Sales Promotion Expenses	2,241,253	2,042,651
TOTAL ₹ :	31,986,216	24,899,622

24 Earning Per Share :

Particulars	For the year 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Basic Earning Per Share	5.93	5.58
Diluted Earning Per Share	5.93	5.58
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 2016-17	For the year 2015-16
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	30,963,876	21,754,586
Net Profit / (Loss) attributable to Equity Shareholders	30,963,876	21,754,586

Weighted Average Number of shares outstanding during the year	5,223,186	3,871,038
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25 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

26 As informed to us, the Contingent Liability is NIL.

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

28 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)	Unjha Spices Private Limited	Subsidiary
iv)	Kiositech Engineering Limited	Subsidiary
v)	Kashvin Seeds Private Limited	Enterprises over which KMP are able to exercise significant influence
vi)	Shri Mafatlal J. Patel	Chairman
vii)	Shri Pravin M. Patel	Managing Director
viii)	Shri Dhanajibhai S. Patel	Director
ix)	Smt. Chhayaben P. Patel	Relative of KMP
x)	Smt. Shantaben M. Patel	Relative of KMP
xi)	Smt. Induben D. Patel	Relative of KMP
xii)	Shri Revabhai J. Patel	Relative of KMP
xiii)	Shri Narsinhbhai J. Patel	Relative of KMP
xiv)	Shri Nathabhai J. Patel	Relative of KMP
xv)	Patel Krushi Seva Kendra	Enterprises over which Directors are able to exercise significant influence
xvi)	Mafatlal J. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xvii)	Pravin M. Patel - HUF	Enterprises over which KMP are able to exercise significant influence
xviii)	Dhanaji S. Patel - HUF	Enterprises over which Directors are able to exercise significant influence
xix)	Jignesh A. Patel	Relative of KMP
xx)	Sangita J. Patel	Relative of KMP



ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹) / Number of Shares
i)	Kashvin Seeds Private Limited	Sale of Goods	32,565,360
ii)	Shri Mafatlal J. Patel	Remuneration	420,000
		Allotment of Shares against Cash	33,000
		Rent Paid	1,126,875
iii)	Shri Pravin M. Patel	Remuneration	450,000
		Office Rent	180,000
		Allotment of Shares against Cash	70,500
iv)	Shri Dhanajibhai S. Patel	Remuneration	420,000
		Allotment of Shares against Cash	33,000
v)	Smt. Chhayaben P. Patel	Salary	300,000
		Allotment of Shares against Cash	33,000
vi)	Smt. Shantaben M. Patel	Salary	180,000
		Allotment of Shares against Cash	33,000
vii)	Smt. Induben D. Patel	Salary	180,000
		Allotment of Shares against Cash	33,000
viii)	Shri Revabhai J. Patel	Salary	600,000
		Rent Paid	1,190,725
		Purchase of Goods	2,177,001
		Allotment of Shares against Cash	27,000
ix)	Shri Narsinhbhai J. Patel	Salary	600,000
		Rent Paid	629,975
		Purchase of Goods	5,180,000
		Allotment of Shares against Cash	33,000
x)	Shri Nathabhai J. Patel	Rent Paid	740,575
		Purchase of Goods	5,180,000
		Allotment of Shares against Cash	10,5000
xi)	Patel Krushi Seva Kendra	Purchase of Goods	40,550
xii)	Sangita J. Patel	Allotment of Shares against Cash	9,000
xiii)	Jignesh A. Patel	Advance against Property	18,781,000

Sub Note: 1 In the above table, where the transaction is related to shares, it is mentioned in number of shares.

29 Payment to Auditors as:

Sr. No.	Auditor	2016-17	2015-16
i)	Statutory Audit	100,000	100,000
ii)	Tax Audit	50,000	50,000

30 Segment Reporting

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

For Piyush J. Shah & Co.

FRN : 121172W

Chartered Accountants

Piyush J. Shah

Partner

M. No. 108670

Place : Ahmedabad

Date : 30th May, 2017

For Mangalam Seeds Limited

Pravinbhai M. Patel

Managing Director

DIN - 03173769

Mafatbhai J. Patel

Chairman

DIN - 03173737

Ankit Soni

CFO

Rujavi Chalishajar

Company Secretary

Creating avenues for inclusive growth

Social inclusion has been a vital component of our sustainable growth strategy. Our Corporate Social Responsibility (CSR) ethos extends beyond the ambit of mandatory intervention. In line with the new Companies Act, 2013 we have now scaled this commitment to a new level. With the aim of supporting them to improve their lives, we are continually working with the communities in and around our areas of operations.



CSR Vision
**IMPROVE LIVES BY PARTNERING WITH
 COMMUNITIES TO DELIVER LASTING SOLUTIONS**

The vision is based on four key pillars:

 <p style="text-align: center;">Commitment TO IMPROVE LIVES</p> <p>We believe in helping improve lives of farmers & farm families, and women & children in communities around where we live and work. Our approach is to help provide them with better information, access to education and healthcare facilities, and enable them to make better choices in their lives.</p>	 <p style="text-align: center;">Commitment TO PARTNERSHIPS</p> <p>The challenges facing us are huge and require everyone to come and work together to find solutions and make a meaningful difference. We believe in the power of partnerships with credible NGOs, Government, like-minded companies and individuals to deliver long-term benefits to the communities and are committed to them.</p>
 <p style="text-align: center;">Commitment TO SUSTAINABLE DEVELOPMENT</p> <p>We believe in developing lasting solutions, while addressing critical community needs and ensuring sensitisation, participation and ownership of the community members on the project interventions to have sustainable outcomes and long-term impact.</p>	 <p style="text-align: center;">Care AND CONCERN</p> <p>Care and concern is intrinsic to the Monsanto pledge & values and we live it through our work. Our efforts in CSR are empathetic to the needs of the communities and reflect in the way we work with them to build solutions that help transform their lives and livelihood.</p>

Corporate Office

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