

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

PH.: 079-26447302, 26447598

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date:

28th May, 2025

Stock Code: BSE - 539275

ISIN: INE829S01016

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

Dear Sir.

Sub: Audited Financial Results for the Quarter and Year ended on March 31, 2025 / Outcome of Board Meeting

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved the following agenda at the Meeting held on May 28, 2025.

- 1. Audited Financial Results- Standalone and Consolidated for the Quarter and Year ended on March 31, 2025.
- 2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Quarter and Year ended on March 31, 2025.
- 3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.
- 4. Appointment of Piyush J Shah & Co. as Internal Auditor of Company for Financial Year 2025-26

The Board meeting Started at 05.30 P.M. and was concluded on 06.50 P.M.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited

CS Samiksha Bindrani

Company Secretary & Compliance Officer

A75574



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

PH.: 079-26447302, 26447598

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date: 28th May, 2025

Stock Code: BSE - 539275

ISIN: INE829S01016

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

Dear Sir,

<u>Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2025.</u>

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. M A A K & ASSOCIATES, Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2025 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

Thanking You. Yours Faithfully,

For Mangalam Seeds Limited

CS Samiksha Bindrani

Company Secretary & Compliance Officer

A75574



Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Mangalam Seeds Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To The Board of Directors of **Mangalam Seeds Limited** 

#### Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone annual financial results of Mangalam Seeds Limited (hereinafter referred to as the "Company") for the year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahlad Nagar, Ahmedab : 079-4032-3758 : info@maakadvisors.com

FRN: 135024W

: www.maakadvisors.com

the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

#### **Other Matters**

 The standalone annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For MAAK & Associates Chartered Accountants

F.R.No.: 135024W

CA Marmik G. Shah

**Partner** 

M. No.: 133926

UDIN: 25133926BMJGYK2053

FRN: 135024W

Place: Ahmedabad Date: 28th May, 2025



202, SAMPADA, B/H. TULSI COMPLEX, MITHAKHALI'S SIX ROADS,

NAVRANGPURA, AHMEDABAD-380 009. (GUJARAT)

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date:

#### Audited Standalone Financial Results for the period ended on March 31, 2025

Year Year

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
- 1		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
- 1	Revenue from operations	1,904.19	2,521.12	1,336.96	9,432.30	10,005.03
. 11	Other Income	(5.29)	23.49	4.80	20.36	7.54
III	Total Revenue (I+II)	1,898.90	2,544.61	1,341.76	9,452.66	10,012.57
IV	Expenses					
	Cost of material consumed/Production Expenses/Purchase of Stock in trade	1,457.01	2,360.63	1,728.69	8,190.15	8,447.30
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(441.68)	(413.09)	(1,056.97)	(1,583.13)	(1,588.58)
	Employee benefits expenses	91.56	132.29	66.40	355.08	334.70
	Finance Costs	88.53	88.14	101.99	370.54	276.80
	Depreciation and amortization expense	31.80	30.00	28.46	120.16	113.02
	Other Expenses	231.02	169.82	251.46	771.83	837.46
	Total Expenses	1,458.24	2,367.79	1,120.03	8,224.63	8,420.70
v	Profit before exceptional and extraordinary items and tax (III-IV)	440.66	176.82	221.73	1,228.03	1,591.87
VI	Exceptional Items		-	-		
VII	Profit before extraordinary items and tax (V-VI)	440.66	176.82	221.73	1,228.03	1,591.87
VIII	Extraordinary items			-	-	-
IX	Profit before tax (VII-VIII)	440.66	176.82	221.73	1,228.03	1,591.87
X	Tax Expenses					
	1) Current tax	106.63	25.08	(6.29)	207.32	265.49
	2) Deferred tax	1.03	1.05	3.23	4.01	8.36
	2) Short / (Excess) Provision	(0.01)	0.01		6.07	(0.36)
ΧI	Profit (Loss) for the period from continuing operations (IX-X)	333.01	150.68	224.80	1,010.62	1,318.38
XII	Profit / (Loss) from discontinuing operations			-	-	-
XIII	Tax expenses of discontinuing operations				-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	•	-	-		-
χV	Profit / (Loss) for the period (XI+XIV)	333.01	150.68	224.80	1,010.63	1,318.38
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	2.03	(0.70)	(0.19)	(0.09)	4.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	0.20	(0.10)	0.03	-1.98
	B) (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss				•	•
XVII	Total Comprehensive Income	334.45	150.18	224.51	1,010.56	1,321.00
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	. 1,098.02	1,098.02	1,098.02	1,098.02	1,098.02
XIX	Other Equity excluding Revaluation Reserve	-			6,887.10	5,876.54
XX	Earning per share					
	1) Basic	3.03	1.37	2.05	9.20	12.01
	2) Diluted	3.03	1.37	2.05	9.20	12.01





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

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

CNI:-L01112GJ2011PLC067128

ef <u>No. :</u>		Anna	Amount in Lakh
	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
I. ASS	ETS	32 11101 2023	32 11101 2024
	rent Assets		
(a		4,786.50	4,871.96
(b		1,751.78	943.27
(0			
(0	to the second of		
(6		71.73	4.36
(f			
(g			
(h			-
3.3	(i) Investments	213.17	218.59
	(ii) Trade receivables		-
	(iii) Loans		
	(iv) Others	20.20	20.57
(i			-
G			
U		6,843.38	6,058.75
		5/515155	5/050
2 Current	assets		
(a	Inventories	5,578.49	3,690.43
(b	Biological Assets	33.71	120.1
(c	Financial assets		-
,	(i) Investments		
	(ii) Trade receivables	2,092.02	1,622.53
	(iii) Cash and cash equivalents	155.32	698.87
	(iv) Bank balance other than (iii) above	0.77	0.27
	(v) Loans	85.70	96.70
	(vi) Others	-	
(d	Current tax assets (net)		-
(e	Other current assets	579.25	608.91
		8,525.26	6,837.88
	Total Assets	15,368.64	12,896.63
II. EQUITY	AND LIABILITIES		
1 Equity			
(a	Equity share capital	1,098.02	1,098.02
(b	Other equity	6,887.10	5,876.54
		7,985.12	6,974.56
2 Liabiliti	es		
Non-cui	rent liabilities		
(a	Financial liabilities		
	(i) Borrowings	1,992.01	1,812.0
	(ia) Lease liabilities		
	(ii) Trade payables	8.76	
	(iii) Other financial liabilities (other than those specified in		
(t		63.82	51.29
(0		72.89	68.90
(0			
		2,137.48	1,932.23
3 Current	liabilities		
(a			
10	(i) Borrowings	4,074.10	3,530.49
	(ia) Lease liabilities	.,	-,
	(ii) Trade payables		
	(i) Total outstanding dues of micro enterprises and sm	142.86	
	(ii) Total outstanding does of mod britain ather than	254	147.03

(ii) Total outstanding dues of creditors other than

(iii) Other financial liabilities (other than those specified in

(b) (c) (d)

Other current liabilities

Current tax liabilities (net)

Provisions

Standalone Statement of Assets & Liabilities

For Mangalam Seeds Limited Pravin Mafatbhai Patel **Managing Director** DIN:03173769

16.85

979.36

21.46

15,368.64

8.87 5,246.04 147.03

18.58

274.05 19.69

3,989.84



Date:



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

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

CNI:- L01112GJ2011PLC067128

Ref No.:

Date:

Standalone Statement of Cash Flow		Annexure Amount in Lakh
Particulars	Year ended	Year ended
	31-Mar-2025	31-Mar-2024
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,228.04	1,591.8
Adjusted for:		
Depreciation & amortization	120.16	113.0
Loss / (Profit) on sale of fixed assets		
Fair value (gain)/loss on Investments	(0.09)	4.6
Interest & finance costs	370.54	276.8
Operating cash flow before working capital changes	1,718.65	1,986.2
Adjusted for:		
(Increase)/ decrease in inventories	(1,888.06)	(1,618.53
(Increase)/ decrease in Biological Assets	86.45	(73.59
(Increase)/ decrease in trade receivables	(469.49)	(72.13
(Increase)/ decrease in other current assets	29.67	(266.79
(Increase)/ decrease in other current tax assets		6.6
Increase/ (decrease) in other non current liabilities		(24.11
Increase/ (decrease) in trade payables	(4.16)	124.3
Increase/ (decrease) in other current liabilities	705.31	114.3
Increase/ (decrease) in other financial liabilities	(1.73)	8.0
Increase/ (decrease) in short term provisions	1.76	(10.51
Increase/ (decrease) in long term provisions	12.53	13.3
Increase/ (decrease) in Current Tax Liabilities(Net)	(3.46)	
Cash generated from / (used in) operations	187.48	187.2
Income taxes paid	(201.07)	(256.64
Net cash generated from/ (used in) operating activities [A]	(13.59)	(69.35
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	(942.56)	(2,786.52
Sale of Property, Plant & Equipment	31.98	23.48
Increase/ decrease in other Bank balance	(0.50)	-
Increase/ decrease in Loans	11.00	(75.00
Purchase/Sale of non-current investments	5.42	(208.84
Increase/decrease in other security deposits	0.37	(0.90
Net cash flow from/(used) in investing activities [B]	(894.29)	(3,047.79
Cash flow from financing activities:	_	
Proceeds from long term borrowing (net)	179.97	1,437.96
	543.61	2,279.41
Proceeds from short term borrowing (net) Interest & finance costs	(370.55)	(276.80
Lease Liabilities	11.30	(2/0.00
	364.34	3,440.57
Net cash flow from/(used in) financing activities [C]	304.34	3,440.5
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(543.55)	323.43
Cash & cash equivalents as at beginning of the year	698.87	375.44
Cash & cash equivalents as at end of the year	155.32	698.87





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

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date:

#### Notes:

- 1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

  The figures for quarter ended March 31, 2025 are balancing figures between the standalone audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- 2. These Standalone financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Standalone financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The Standalone financial results for the year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 3. The Audit Committee has reviewed the above Standalone results, and the Board of Directors has approved the above Standalone results and its release at their respective meetings held on May 28, 2025. The statutory auditors have issued audit reports with unmodified opinion on the above Standalone results.
- 4. The Company is operating in single segment. So, above results are for single segment only.
- 5. Standalone Statement of Cash flows Is attached in Annexure I.

FOR MANAGALAM SEEDS LIMITED
Pravin Mafatbhai Patel
Managing Director
DIN:03173769





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

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

CNI:-L01112GJ2011PLC067128

Ref No. :

Date:

		ent of Significant ratios for the Year ended  Quarter ended Year ended		ended				
Particulars	Numerator/Denominator	31-Mar-25 31-Dec-				2023-24	Change In %	Reason
a) Current Ratio	<u>Current Assets</u> Current liabilities	1.63	1.52	1.71	1.63	1.71	(5.18)	
b) Debt -Equity Ratio	<u>Debt</u> Equity	0.76	0.85	0.77	0.76	0.77	(0.83)	Not Applicable
c) Debt-Service Coverage Ratio	Earning available for debt service Interest+Installment	4.37	1.91	3.73	2.34	3.73	(37.17)	The change in ratio is due to decrease in Earning available for debt service has decreased by 13.26% and interest & installment has also decreased by 2.61%
d) Operating Margin	Earnings before Interest and Tax less Other Income Value of Sales & Services	0.28	0.14	0.18	0.17	0.18	(8.80)	Not Applicable
e) Inventory turnover Ratio	Total Turnover  Average Inventories	0.34	1.60	3.47	2.04	3.47	(41.39)	The change in ratio is due to decrease in total turnover by 5.72% and increase in average inventories by 60.85%
f) Trade receivable	<u>Total Turnover</u> Average Account Receivable	0.83	3.64	6.31	5.08	6.31	(19.47)	Not Applicable
g) Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of NonCurrent Borrowings) Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)	0.63	0.59	0.67	0.63	0.67	(6.06)	Not Applicable
h) Net profit Margin	Net Profit after Tax  Total Turnover	0.17	0.09	0.13	0.11	0.13	(18.69)	Not Applicable
(i) Interest Service Coverage Ratio	Earning before interest and taxes  Interest Expense	6.24	3.93	7.89	4.48	7.89	(43.25)	The change in ratio is due to decrease in Earning available for debt service has decreased by 13.26% and interest has also increased by 52.83%
(j) Current liability ratio	Total Current Liabilities  Total Liabilities	0.34	0.40	0.31	0.34	0.31	10.34	Not Applicable
(k) Total debts to total assets	Total Debt  Total Assets	0.39	0.41	0.41	0.39	0.41	(4.72)	Not Applicable
(I) Bad debts to Accounts Receivable	Bad Debts  Total Accounts Receivable		-	0.01		0.01	(100.00)	The change in ratio is because there are no bad debts in this year.





INDEPENDENT AUDITOR'S REPORT ON THE YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE MANGALAM SEEDS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

## TO THE BOARD OF DIRECTORS OF **MANGALAM SEEDS LIMITED**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Mangalam Seeds Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of subsidiaries and other financial information of subsidiaries, the Consolidated Financial Results:

includes the results of the following entities:

#### Parent:

Mangalam Seeds Limited

#### **Subsidiary Company:**

Mangalam Nutrifeeds Private Limited Agrileeo Agricare Private Limited Unjha Psyllium Private Limited **Kiositech Engineering Limited** Kena Print Pack (Partnership Firm)

## **Associate Company:**

Sharayu Mangalam Bioseeds Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid iii. down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.



#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's Responsibilities for the Consolidated Financial Statement

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

#### **Auditor's Responsibilities**

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are
  also responsible for expressing our opinion through a separate report on the complete set of
  financial statements on whether the company has adequate internal financial controls with
  reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
  estimates and related disclosures in the consolidated annual financial results made by the
  Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information
  of the entities within the Group to express an opinion on the Consolidated Financial Results. We
  are responsible for the direction, supervision and performance of the audit of financial
  information of such entities included in the Consolidated Financial Results of which we are the
  independent auditors. For the other entities included in the Consolidated Financial Results, which
  have been audited by other auditors, such other auditors remain responsible for the direction,



supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- The Consolidated Financial Results include the audited Financial Results and other information in respect of:
  - ➤ 5 subsidiaries, whose Financial Result reflect Group's share of total assets of Rs. 1,111.07/- Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 286.22/- Lakhs and Rs. 1099.46/- Lakhs and total net profit after tax of Rs. 12.31/- Lakhs and Rs. 18.34/- Lakhs, Total Other Comprehensive Income of Rs. 12.31/- Lakhs and Rs. 18.34/- Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. (28.59) Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.
  - 1 associate, whose Financial Result reflect Group's share of total assets of Rs. 52.70/-Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 35.56/- Lakhs and Rs. 27.04/- Lakhs and total net profit after tax of Rs. 8.33/- Lakhs and Rs. (2.52)/-Lakhs, Total Other Comprehensive Income of Rs. 8.33/- Lakhs and Rs. (2.52)/- Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. (7.87)/- Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.

The independent auditors' report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

 The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review.

For MAAK & Associates

**Chartered Accountants** 

F.R.No.: 135024W

CA Marmik G. Shah

**Partner** 

M. No.: 133926

UDIN: 25133926BMJGYL1023

FRN: 135024V

Place: Ahmedabad Date: 28th May, 2025



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

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date:

## Audited Consolidated Financial Results for the period ended on March 31, 2025

Amount in Lakh 'except per share data

			Quarter ended on		Year ended on		
	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
		Audited	Unaudited	Audited	Audited	Audited	
- 1	Revenue from operations	2,161.36	2,736.73	2,137.79	10,314.46	11,236.28	
II	Other Income	16.87	22.34	6.23	43.91	9.08	
Ш	Total Revenue (I+II)	2,178.23	2,759.07	2,144.02	10,358.37	11,245.36	
IV	Expenses	Particulars					
	Cost of Material Consumed/Production Expenses/Purchase of stock in Trade	1,112.64	2,537.86	2,458.32	8,403.57	9,575.94	
	Changes in Inventories of finished goods & Raw Material	89.36	(420.82)	(1,122.89)	(1,119.54)	(1,658.31	
	Employee benefits expenses	106.99	151.47	112.49	416.07	381.15	
	Finance costs	112.04	97.74	121.37	426.69	317.74	
	Depreciation and amortization expense	42.79	40.85	67.36	163.37	159.44	
	Other expenses	264.77	189.67	297.77	819.29	880.21	
	Total Expenses	1,728.59	2,596.77	1,934.42	9,109.45	9,656.17	
٧	Profit before exceptional and extraordinary items and tax (III-IV)	449.64	162.30	209.60	1,248.92	1,589.19	
VI	Exceptional Items	-	-	-		-	
VII	Profit before extraordinary items and tax (V-VI)	449.64	162.30	209.60	1,248.92	1,589.19	
VIII	Extraordinary items	-	-	-		-	
IX	Profit before tax (VII-VIII)	449.64	162.30	209.60	1,248.92	1,589.19	
X	Tax Expenses						
	1) Current tax	106.65	25.07	(7.92)	207.33	265.49	
	2) Deferred tax	(2.36)	1.80	(2.59)	6.93	5.78	
	(3) Short / (Excess) Provision	-	-	(0.01)	6.07	(0.40	
XI	Profit (Loss) for the period from continuing operations (IX-X)	345.35	135.43	220.12	1,028.59	1,318.32	
XII	Profit / (Loss) from discontinuing operations	-	-	-			
XIII	Tax expenses of discontinuing operations	-	-	-		-	
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-		-	
XV	Profit / (Loss) for the period (XI+XIV)	345.35	135.43	220.12	1,028.59	1,318.32	
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	2.02	(0.69)	(0.19)	(0.09)	4.60	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	0.18	(0.11)	0.02	(1.99	
	B) (i) Items that will be reclassified to profit or loss			-		-	
			-	-	81		
	profit or loss			1			
XVII	Total Comprehensive Income	346,79	134,92	219.82	1,028,52	1,320.93	
XVIII						1,098.02	
XIX	Other Equity excluding Revaluation Reserve	-,	-,	-,	6,897.78	5,878.11	
XX	Earning per share (In INR)				.,		
AA	1) Basic	3.15	1.23	2.01	9.37	12.01	
	2) Diluted	3.15	1.23	2.01	9.37	12.01	





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

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

CNI:-L01112GJ2011PLC067128

Ref No. :

Consolidated Statement of Assets & Liabilities

Date:

	-			Amount in Lakh
		Particulars	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS				
1 Non Curre				10000000
(a)		lant & Equipment	5,272.66	5,390.8
(b)		rk in progress	1,756.29	947.
(c)	Investment	Properties		-
(d)	Goodwill			-
(e)	Other Intar	ngible Assets	72.08	4.3
(f)	Intangible a	assets under development		
(g)		ssets other than bearer plants		
(h)	Financial as			
(11)	(i)	Investments	58.73	65.1
	(ii)	Trade receivables	36.73	03
			•	
	(iii)	Loans		
	(iv)	Others - Security Deposit	28.37	28.7
(i)		x assets (net)	•	-
(j)	Long Term	Loans & Advances	8 . •	
(k)	Other Non-	current assets		
			7,188.13	6,436.8
2 Current as: (a)	sets Inventories		5,803.57	3,851.9
	Biological A		33.72	120.1
(b)			33.72	
(c)	Financial as			
	(i)	Investments	-	
	(ii)	Trade receivables	2,257.83	1,784.7
	(iii)	Cash and cash equivalents	165.90	738.0
	(iv)	Bank balance other than (iii) above	0.77	0.2
	(v)	Loans	82.46	82.4
	(vi)	Others	-	-
(4)	The state of the s			0.5
(d)		assets (net)		
(e)	Other curre	ent assets	603.66	518.7
		Total Asset	8,947.91 ts 16,136.04	7,096.8 13,533.7
	ID LIABILITIES			
1 Equity			1 000 03	1 000 /
(a)	Equity shar		1,098.02	1,098.0
(b)	Other equit	ty	6,897.78	5,878.1
			7,995.80	6,976.1
	Non contro	lling interest	164.42	155.3
			8,160.22	7,131.4
2 Liabilities				
	nt liabilities	hillselee		
(a)	Financial lia		2 422 55	2012
	(i)	Borrowings	2,138.65	2,012.1
	(ia)	Lease liabilities		-
	(ii)	Trade payables	12.10	
	(iii)	Other financial liabilities (other than those specified in (ii))		
(b)	Provisions		63.82	51.2
(c)	Deferred to	ax liabilities (net)	73.93	67.0
(d)		current liabilities	-	
1-1			2,288.51	2,130.5
3 Current lia	hilities			
3 Current lia (a)	Financial lia	abilities		
(4)	(i)	Borrowings	4,337.76	3,702.2
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,
	(ia)	Lease liabilities		
	(ii)	Trade payables		
		(i) Total outstanding dues of micro enterprises and small enterprises	277.10	46.1
		(ii) Total outstanding dues of creditors other than micro	3.37	163.
	(iii)	Other financial liabilities (other than those specified in (ii))	13.88	14.
11.3		ent liabilities	1,020.62	318.
(b)	Provisions		25.71	25.
(b)			8.87	
(c)		(liabilities (net)		
		liabilities (net)		4.271
(c)		liabilities (net)	5,687.31 16,136.04	4,271.7 13,533.7

For Mangalam Seeds Limited

Pravin Mafatbhai Pater Managing Director

DIN:03173769



202, SAMPADA, B/H. TULSI COMPLEX, MITHAKHALI'S SIX ROADS,

NAVRANGPURA, AHMEDABAD-380 009. (GUJARAT) PH.: 079-26447302, 26447598 • www.mangalamseeds.com

CNI:- L01112GJ2011PLC067128

Ref No.:

## **Consolidated Statement of Cash Flow**

Annexure-Pate:

consolidated Statement of Cash Flow		Annexure-I Amount in Lakh ₹	
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024	
Cash flow from operating activities:			
Net profit before tax as per statement of profit and loss  Adjusted for:	1,248.92	1,589.19	
Depreciation & amortization	163.37	159.44	
Loss/ (Profit) on sale of fixed assets		-	
Fair value gain/(loss) on Investments	(0.09)	4.60	
Interest & finance costs	426.69	317.74	
Operating cash flow before working capital changes	1,838.89	2,070.97	
Adjusted for:			
(Increase)/ decrease in Inventories	(1,951.65)	(1,760.45)	
(Increase)/ decrease in Biological Assets	86.45	(73.59)	
(Increase)/ decrease in Trade Receivables	(473.11)	(229.36)	
(Increase)/ decrease in Other Current Assets	(84.38)	(256.90)	
(Increase)/ decrease in Other Current Tax Assets		6.44	
Increase/ (decrease) in other non current liabilities		(24.11)	
Increase/ (decrease) in Trade Payables	67.32	178.65	
Increase/ (decrease) in other financial liabilities	(0.85)	3.31	
Increase/ (decrease) in other current liabilities	701.64	117.35	
Increase/ (decrease) in short term provisions	(0.24)	(4.72)	
Increase/ (decrease) in Current Tax Liabilities(Net)	(3.46)		
Increase/ (decrease) in long term provisions	12.53	13.38	
Cash generated from / (used in) operations	193.13	40.95	
Income taxes paid	(201.07)	(256.60)	
Shares of NCI	0.22	147.92	
Net cash generated from/ (used in) operating activities [A]	(7.72)	(67.73)	
Cash flow from investing activities:			
Purchase of Property, Plant & Equipment	(953.43)	(3,118.48)	
Sale of Property, Plant & Equipment	31.98	23.48	
Increase/ decrease in loans		(82.39)	
Increase/ decrease in other Bank balance	(0.50)	-	
Purchase/Sale of non- current investments	6.44	(59.43)	
Increase/decrease in other security deposits	0.37	(6.25)	
Net cash flow from/(used) in investing activities [B]	(915.14)	(3,243.08)	
Cash flow from financing activities:			
Proceeds from long term borrowing (net)	126.47	1,547.80	
Proceeds from short term borrowing (net)	635.47	2,410.77	
Interest & finance costs	(426.69)	(317.74)	
Lease Liabilities	15.47		
Net cash flow from/(used in) financing activities [C]	350.72	3,640.84	
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(572.14)	330.04	
Cash & cash equivalents as at beginning of the year	738.04	408.01	
Cash & cash equivalents as at end of the year	165.90	738.04	

FOR MANAGALAM SEEDS LIMITED Pravin Mafatbhai Patel **Managing Director** DIN:03173769





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

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

CNI:-L01112GJ2011PLC067128

Ref No. :

Date:

### Notes:

1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2025 are balancing figures between the consolidated audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

- 2. These Consolidated financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Consolidated financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The Consolidated financial results for the year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 3. The Audit Committee has reviewed the above Consolidated results, and the Board of Directors has approved the above Consolidated results and its release at their respective meetings held on May 28, 2025. The statutory auditors have issued audit reports with unmodified opinion on the above Consolidated results.
- 4. The Company is operating in single segment. So, above results are for single segment only.
- 5. Consolidated Statement of Cash flows Is attached in Annexure I.

FOR MANAGALAM SEEDS LIMITED

Pravin Mafatbhai Patel

Managing Director

DIN:03173769





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

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

CNI:-L01112GJ2011PLC067128

Ref No.:

Date:

		0	uarter ende	d	Year ended			•
Particulars	Numerator/Denominator	31-Mar-25	31-Dec-24	31-Mar-24	2024-25	2023-24	Change In %	Reasons
a) Current Ratio	Current Assets Current liabilities	1.57	1.48	1.66	1.57	1.66	(5.30)	Not Applicable
b) Debt -Equity Ratio	<u>Debt</u> Equity	0.79	0.89	0.80	0.79	0.80	(0.95)	Not Applicable
c) Debt-Service Coverage Ratio	Earning available for debt service Interest+Installment	- (2.49)	1.74	1.54	4.08	3.29	24.00	Not Applicable
d) Operating Margin	Earnings before Interest and Tax  Jess Other Income  Value of Sales & Services	0.25	0.13	0.14	0.16	0.16	(4.87)	Not Applicable
e) Inventory turnover Ratio	Total turnover  Average Inventories	0.37	1.66	0.59	2.14	3.78	(43.50)	The change in ratio is due to decrease in turnover by 8.20% and increase in average turnover by 21.03%.
) Trade receivable turnover ratio	<u>Total Turnover</u> Average Account Receivable	0.88	3.68	0.93	5.10	6.73	(24.16)	Not Applicable
g) Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of NonCurrent Borrowings) Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	21.95	0.64	0.72	0.68	0.74	(8.41)	Not Applicable
) Net profit Margin	Net Profit after Tax  Total Turnover	0.16	0.08	0.10	0.10	0.12	(15.00)	Not Applicable
(i) Interest Service Coverage Ratio	Earning before interest and taxes Interest Expense	5.14	3.66	3.30	4.05	7.02	(42.23)	The change in ratio is due to decrease in earning before interest and taxes by 11.31% a increase in interest expense by 53.51%
j) Current liability ratio	Total Current Liabilities Total Liabilities	• 0.35	0.41	0.32	0.35	0.32	11.67	Not Applicable
k) Total debts to total assets	Total Debt Total Assets	0.40	0.46	0.42	0.40	0.42	(4.94)	Not Applicable
[I] Bad debts to Accounts Receivable	Bad Debts Total Accounts Receivable	(0.02)		0.01	0.00	0.01	(20.09)	Not Applicable