



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

PH. : 079-26447302, 26447598

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 21st June, 2021

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, 2021 / Outcome of Board Meeting

Scrip Code: 539275

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on June 21, 2021:

1. Audited Financial Results- Standalone and Consolidated for the Quarter and Year ended on March 31, 2021.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Quarter and Year ended on March 31, 2021.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.
4. The constitution of CSR Committee and adopt CSR policy. Copy of adopted CSR policy is annexed herewith for your consideration

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited




Rujavi Chalishajar

Company Secretary and Compliance Officer



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Mangalam Seeds Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and total comprehensive income / loss and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with



the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



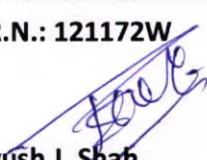
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670AAAES1626

Place: Ahmedabad

Date: 21st June, 2021





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Audited Standalone Financial Results for the period ended on March 31, 2021

(Amount in Rs.)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Year ended on	Year ended on
		31-Mar-21	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	10,93,57,858	11,96,27,889	10,51,76,579	29,80,58,557	40,74,16,415	36,40,39,066
ii	Other Income	89,814	(59,623)	97,481	85,222	1,75,036	2,19,894
III	Total Revenue (I+II)	10,94,47,672	11,95,68,266	10,52,74,060	29,81,43,779	40,75,91,451	36,42,58,960
IV	Expenses						
	Production Expenses	(6,07,44,510)	9,72,62,957	1,02,44,490	23,81,33,270	17,73,88,760	15,29,09,133
	Purchase of Stock in trade	8,40,04,026	-	5,88,66,325	-	8,40,04,026	9,73,46,251
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	4,88,95,320	(1,68,02,210)	1,58,02,085	(4,58,75,692)	30,19,628	84,68,503
	Employee benefits expenses	53,43,440	44,81,774	41,91,081	1,35,57,143	1,89,00,583	1,78,13,606
	Finance Costs	23,81,183	21,60,945	19,68,333	70,31,963	94,13,146	96,60,890
	Depreciation and amortization expense	19,96,264	19,92,917	13,05,118	58,22,358	78,18,622	40,00,584
	Other Expenses	84,78,991	1,11,05,716	88,78,064	2,68,31,675	3,53,10,666	3,43,89,243
	Total Expenses	9,03,54,714	10,02,02,099	10,12,55,496	24,55,00,717	33,58,55,431	32,45,88,210
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,90,92,958	1,93,66,167	40,18,564	5,26,43,062	7,17,36,020	3,96,70,750
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,90,92,958	1,93,66,167	40,18,564	5,26,43,062	7,17,36,020	3,96,70,750
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,90,92,958	1,93,66,167	40,18,564	5,26,43,062	7,17,36,020	3,96,70,750
X	Tax Expenses						
	1) Current tax	49,28,774	22,00,000	(15,92,940)	39,45,000	88,73,774	13,62,060
	2) Deferred tax	7,22,654	3,14,031	22,43,613	6,85,268	14,07,922	22,02,920
XI	Profit (Loss) for the period from continuing operations (IX-X)	1,34,41,530	1,68,52,136	33,67,891	4,80,12,794	6,14,54,324	3,61,05,770
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)	1,34,41,530	1,68,52,136	33,67,891	4,80,12,794	6,14,54,324	3,61,05,770
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	20,21,499	(1,45,671)	(17,25,914)	(4,67,013)	15,54,486	(13,00,584)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7,344	(14,939)	1,49,059	(36,472)	(29,128)	1,39,962
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	1,54,70,373	1,66,91,526	17,91,036	4,75,09,309	6,29,79,682	3,49,45,148
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	10,98,01,580	10,98,01,580	10,98,01,580	10,98,01,580	10,98,01,580	10,98,01,580
XIX	Other Equity excluding Revaluation Reserve	29,11,63,460	27,56,93,087	17,91,036	27,56,93,087	29,11,63,460	22,81,83,778
XX	Earning per share						
	1) Basic	1.23	1.53	0.31	4.37	5.60	3.29
	2) Diluted	1.23	1.53	0.31	4.37	5.60	3.29






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Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN	AMOUNT IN
	Rs. 31-Mar-2021	Rs. 31-Mar-2020	Rs. 1-Apr-2019
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	23,10,52,854	22,86,63,111	14,61,35,348
(b) Capital Work in progress	4,67,27,152	1,81,04,837	18,78,233
(c) Investment Properties	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	15,95,885	17,83,857	1,88,515
(f) Intangible assets under development	-	-	-
(g) Biological assets other than bearer plants	-	-	-
(h) Financial assets	-	-	-
(i) Investments	6,32,140	5,27,440	10,30,540
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Others - Security Deposit	22,03,690	1,23,594	1,18,544
(i) Deferred tax assets (net)	-	-	-
(j) Other Non-current assets	-	-	-
	28,22,11,721	24,92,02,839	14,93,51,180
2 Current assets			
(a) Inventories	9,87,42,234	10,17,61,862	11,02,30,365
(b) Biological Assets	49,10,230	18,79,997	-
(c) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	10,39,12,156	10,03,05,451	8,91,25,624
(iii) Cash and cash equivalents	49,09,530	7,42,687	36,20,087
(iv) Bank balance other than (iii) above	-	10,000	-
(v) Loans	3,40,62,401	72,38,012	2,48,65,995
(vi) Others	-	-	-
(d) Current tax assets (net)	55,49,670	61,57,742	30,00,564
(e) Other current assets	11,36,946	1,20,77,600	5,36,259
	25,32,23,167	23,01,73,351	23,13,78,894
Total Assets	53,54,34,888	47,93,76,190	38,07,30,074
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10,98,01,580	10,98,01,580	10,98,01,580
(b) Other equity	29,11,63,460	22,81,83,778	19,32,38,630
	40,09,65,040	33,79,85,358	30,30,40,210
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	3,83,45,814	2,54,65,896	-
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-
(b) Provisions	37,99,666	44,19,480	26,75,706
(c) Deferred tax liabilities (net)	26,33,078	11,96,029	(8,66,929)
(d) Other non-current liabilities	18,46,000	15,36,000	11,11,000
	4,66,24,558	3,26,17,405	29,19,777
3 Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	4,78,76,352	5,05,34,301	5,75,22,596
(ii) Trade payables	-	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	79,62,772	1,71,64,686	28,06,134
(iii) Other financial liabilities (other than those specified in (c))	3,04,99,961	4,04,08,033	1,35,62,817
(b) Other current liabilities	-	-	-
(c) Provisions	15,06,205	6,66,407	8,78,540
(d) Current tax liabilities (net)	-	-	-
	8,78,45,290	10,87,73,427	7,47,70,087
	53,54,34,888	47,93,76,190	38,07,30,074






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Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	
	Rs. 2020-21	Rs. 2019-20
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,17,36,020	3,96,70,750
Adjusted for:		
Depreciation & amortization	78,18,622	40,00,584
Profit on sale of fixed assets	(947)	(111)
Interest & finance costs	94,13,146	96,60,890
Operating cash flow before working capital changes	8,89,66,841	5,33,32,113
Adjusted for:		
(Increase)/ decrease in inventories	30,19,628	84,68,503
(Increase)/ decrease in Biological Assets	(30,30,233)	(18,79,997)
(Increase)/ decrease in trade receivables	(36,06,705)	(1,11,79,827)
(Increase)/ decrease in other current assets	1,09,40,654	(1,15,41,341)
(Increase)/ decrease in other current tax assets	6,08,072	(31,57,178)
Increase/ (decrease) in other non current liabilities	3,10,000	4,25,000
Increase/ (decrease) in trade payables	(92,01,914)	1,43,58,552
Increase/ (decrease) in other financial liabilities	(99,08,072)	2,68,45,216
Increase/ (decrease) in short term provisions	20,36,734	21,28,323
Increase/ (decrease) in long term provisions	(6,19,814)	17,43,774
Cash generated from / (used in) operations	7,95,15,191	7,95,43,138
Income taxes paid	(86,20,325)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	7,08,94,266	7,50,43,138
Cash flow from investing activities:		
Purchase of fixed assets	(4,03,24,693)	(10,44,00,179)
Sale of fixed assets	16,82,932	49,997
Increase/ decrease in short term loans and advances	(2,68,24,389)	1,76,27,983
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	(20,80,096)	(5,050)
Net cash flow from/(used) in investing activities [B]	(6,75,36,246)	(8,67,37,249)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,28,79,918	2,54,65,896
Proceeds from short term borrowing (net)	(26,57,949)	(69,88,295)
Interest & finance costs	(94,13,146)	(96,60,890)
Net cash flow from/(used in) financing activities [C]	8,08,823	88,16,711
Net increase/(decrease) in cash & cash equivalents [A+B+C]	41,66,843	(28,77,400)
Cash & cash equivalents as at beginning of the year	7,42,687	36,20,087
Cash & cash equivalents as at end of the year	49,09,530	7,42,687






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Notes to the audited standalone financial results for the quarter ended 31st March, 2021

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on June 21, 2021 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter & year ended March 31, 2021 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.



7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.

8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.

9. Cash flow for the year ended March 31, 2021 and March 31, 2020 is given as per Annexure - I

10. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY 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 statement of quarterly and year to date Consolidated Financial Results of **MANGALAM SEEDS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- A. includes the results of the following entities:
Parent:

Mangalam Seeds Limited

Subsidiary:

1. Mangalam Nutrifeeds Private Limited
2. Unjha Psyllium Private Limited
3. Agrileeo Agricare Private Limited
4. Kiositech Engineering Limited

- B. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



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- C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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 Standards are further described in paragraph (a) of “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Financial Statement

The statement has been prepared on the basis of the Consolidated Annual Financial Statements. The holding company’s Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 irrelative entities or to cease operations, or has no realistic alternative but to do so.

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 Financial Results for the year ended March 31, 2021 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the Consolidated 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, if any. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- We did audit the financial statement of 4 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 84.83 Lakhs as at March 31, 2021, total net profit after tax of Rs. (0.68) Lakhs for the year ended March 31, 2021 and net cash flows (inflows) of Rs. 1.98 Lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely



on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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 Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between 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 by us. Our report is not modified in respect of this matter.

For Piyush J. Shah & Co
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670AAAAEP6374

Place: Ahmedabad

Date: 21st June, 2021





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MANGALAM SEEDS LIMITED

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

Ref No. :

Date :

Audited Consolidated Financial Results for the period ended on March 31, 2021

(Amount in ₹)

	Particulars	Quarter ended on	Quarter ended on	Nine Months ended on	Year ended on	Year ended on
		31-Mar-21	31-Dec-20	31-Dec-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	10,94,40,352	12,02,40,884	30,23,76,301	41,18,16,653	40,29,43,116
II	Other Income	86,785	(57,502)	85,222	1,72,007	2,18,063
III	Total Revenue (I+II)	10,95,27,137	12,01,83,382	30,24,61,523	41,19,88,660	40,31,61,179
IV	Expenses					
	Cost of Materials consumed	(23,83,55,126)	9,65,38,667	23,94,80,126	11,29,000	2,82,57,295
	Production Expenses	17,88,10,906	-	-	17,88,10,906	15,29,09,133
	Purchase of Stock in trade	8,28,03,736	-	-	8,28,03,736	9,84,67,044
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	4,88,99,922	(1,62,52,264)	(4,51,12,545)	37,87,377	81,62,039
	Employee benefits expenses	53,03,440	44,82,407	1,46,12,693	1,99,16,133	2,29,60,516
	Finance Costs	23,81,087	21,60,957	70,34,655	94,15,742	96,82,561
	Depreciation and amortization expense	19,95,535	19,93,301	58,23,510	78,19,045	40,00,902
	Other Expenses	87,02,262	1,20,33,864	2,79,48,577	3,66,50,839	3,71,33,063
	Total Expenses	9,05,41,762	10,09,56,932	24,97,87,016	34,03,28,778	36,15,72,553
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,89,85,375	1,92,26,450	5,26,74,507	7,16,59,882	4,15,88,626
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,89,85,375	1,92,26,450	5,26,74,507	7,16,59,882	4,15,88,626
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,89,85,375	1,92,26,450	5,26,74,507	7,16,59,882	4,15,88,626
X	Tax Expenses					
	1) Current tax	48,59,177	22,22,820	40,06,660	88,65,837	19,04,993
	2) Deferred tax	7,22,319	3,14,385	6,85,177	14,07,496	22,04,858
XI	Profit (Loss) for the period from continuing operations (IX-X)	1,34,03,879	1,66,89,245	4,79,82,670	6,13,86,549	3,74,78,775
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)	1,34,03,879	1,66,89,245	4,79,82,670	6,13,86,549	3,74,78,775
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	20,21,499	(1,45,671)	(4,67,013)	15,54,436	(13,00,584)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7,344	(14,939)	(36,472)	(29,128)	1,39,962
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income	1,54,32,722	1,65,28,635	4,74,79,185	6,29,11,907	3,63,18,153
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	10,98,01,580	10,98,01,580	10,98,01,580	10,98,01,580	10,98,01,580
XIX	Other Equity excluding Revaluation Reserve	29,17,38,617	27,63,09,563	27,63,09,563	29,17,38,617	22,88,26,710
XX	Earning per share					
	1) Basic	1.22	1.52	4.37	5.59	3.41
	2) Diluted	1.22	1.52	4.37	5.59	3.41






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Date :

Consolidated Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN	AMOUNT IN
	Rs. 31-Mar-2021	Rs. 31-Mar-2020	Rs. 1-Apr-2019
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	23,10,63,390	22,86,68,845	14,61,35,348
(b) Capital Work in progress	4,51,05,930	1,82,77,723	18,78,233
(c) Investment Properties	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	15,95,885	17,83,857	1,88,515
(f) Intangible assets under development	-	-	-
(g) Biological assets other than bearer plants	-	-	-
(h) Financial assets	-	-	-
(i) Investments	2,32,200	1,27,500	6,30,600
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Others - Security Deposit	22,03,690	1,23,594	1,18,544
(i) Deferred tax assets (net)	-	-	-
(j) Long Term Loans & Advances	-	-	-
(k) Other Non-current assets	-	-	-
	28,02,01,095	24,89,81,529	14,89,51,240
2 Current assets			
(a) Inventories	10,01,42,650	10,39,30,027	11,20,92,066
(b) Biological Assets	49,10,230	18,79,997	-
(c) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	10,30,83,208	10,01,36,360	7,90,35,283
(iii) Cash and cash equivalents	57,58,542	13,93,837	65,76,259
(iv) Bank balance other than (iii) above	-	10,000	-
(v) Loans	3,80,73,381	77,76,458	3,19,67,555
(vi) Others	-	-	-
(d) Current tax assets (net)	56,50,670	57,02,658	29,93,284
(e) Other current assets	11,87,960	1,20,77,600	5,76,259
	25,88,06,641	23,29,06,937	23,32,42,706
Total Assets	53,90,07,736	48,18,88,466	38,21,93,946
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10,98,01,580	10,98,01,580	10,98,01,580
(b) Other equity	29,17,38,617	22,88,26,710	19,25,08,557
	40,15,40,197	33,86,28,290	30,23,10,137
Non controlling interest	719	771	-
	40,15,40,916	33,86,29,061	30,23,10,137
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	3,85,85,814	2,57,05,896	2,40,000
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-
(b) Provisions	37,99,666	44,19,480	26,75,706
(c) Deferred tax liabilities (net)	26,33,433	11,96,810	(8,68,086)
(d) Other non-current liabilities	18,46,000	15,36,000	11,11,000
	4,68,64,913	3,28,58,186	31,58,620
3 Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	4,78,76,352	5,05,34,301	5,75,22,596
(ii) Trade payables	-	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	92,00,150	1,95,50,867	43,19,424
(iii) Other financial liabilities (other than those specified in (c))	2,93,08,875	3,96,49,644	1,40,04,629
(b) Other current liabilities	-	-	-
(c) Provisions	42,16,530	6,66,407	8,78,540
(d) Current tax liabilities (net)	-	-	-
	9,06,01,907	11,04,01,219	7,67,25,189
	53,90,07,736	48,18,88,466	38,21,93,946





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Date :

Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 31-Mar-2021	Rs. 31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,16,59,882	4,15,88,626
Adjusted for:		
Depreciation & amortization	78,19,045	40,00,902
Profit on sale of fixed assets	(947)	(111)
Interest & finance costs	94,15,742	96,82,561
Operating cash flow before working capital changes	8,88,93,722	5,52,71,978
Adjusted for:		
(Increase)/ decrease in inventories	37,87,377	81,62,039
(Increase)/ decrease in Biological Assets	(30,30,233)	(18,79,997)
(Increase)/ decrease in trade receivables	(29,46,848)	(2,11,01,077)
(Increase)/ decrease in other current assets	1,08,89,640	(1,15,01,341)
(Increase)/ decrease in other current tax assets	51,988	(27,09,374)
Increase/ (decrease) in other non current liabilities	3,10,000	4,25,000
Increase/ (decrease) in trade payables	(1,03,50,717)	1,52,31,443
Increase/ (decrease) in other financial liabilities	(1,03,40,769)	2,56,45,015
Increase/ (decrease) in short term provisions	48,51,758	10,82,290
Increase/ (decrease) in long term provisions	(6,19,814)	17,43,774
Cash generated from / (used in) operations	8,14,96,104	7,03,69,750
Income taxes paid	(86,12,987)	(45,00,000)
Net cash generated from/ (used in) operating activities [A]	7,28,83,117	6,58,69,750
Cash flow from investing activities:		
Purchase of fixed assets	(3,85,35,800)	(10,45,79,127)
Sale of fixed assets	16,82,932	49,997
Increase/ decrease in short term loans and advances	(3,02,96,923)	2,41,91,097
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	10,000	(10,000)
Purchase/Sale of current investments	(1,04,700)	5,03,100
Increase/decrease in other security deposits	(20,80,096)	(5,050)
Net cash flow from/(used) in investing activities [B]	(6,93,24,587)	(7,98,49,983)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,28,79,918	2,54,65,896
Non Controlling Interest	(52)	771
Proceeds from short term borrowing (net)	(26,57,949)	(69,88,295)
Interest & finance costs	(94,15,742)	(96,82,561)
Net cash flow from/(used in) financing activities [C]	8,06,175	87,95,811
Net increase/(decrease) in cash & cash equivalents [A+B+C]	43,64,705	(51,84,422)
Cash & cash equivalents as at beginning of the year	13,93,837	65,78,259
Cash & cash equivalents as at end of the year	57,58,542	13,93,837





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Notes to the audited consolidated financial results for the quarter ended 31st March, 2021

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on June 21, 2021 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter & year ended March 31, 2021 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.




7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.

8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.

9. Cash flow for the year ended March 31, 2021 and March 31, 2020 is given as per Annexure - I

11. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.



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PH. : 079-26447302, 26447598

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: June 21, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2021.

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. Piyush J. Shah & Co., 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, 2021 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For Mangalam Seeds Limited




Rujavi Chalishajkar
Company Secretary and Compliance Officer