



MANGALAM
MANGALAM SEEDS LIMITED

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

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

CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: 26th May, 2020

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, 2020 / 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 26, 2020:

1. Audited Financial Results- Standalone and Consolidated for the Half Year and Financial Year ended on **March 31, 2020**.
2. Auditors Report (Standalone and Consolidated) on the Audited Financial Results for the Half Year and Financial Year ended on **March 31, 2020**.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Mangalam Seeds Limited

Rujavi Chalishajar

Company Secretary and Compliance Officer



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" 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").

(a) Opinion on Annual Financial Results

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, 2020:

- 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.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in

Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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, 2020 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 Statement

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, 2020 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, 2020 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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Standalone 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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

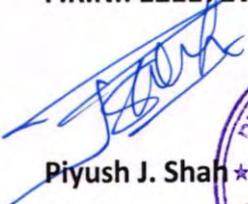
Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 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, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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 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: 20108670AAAABU4394

Date: 26th June, 2020 20108670AAAABU4394

Place: Ahmedabad





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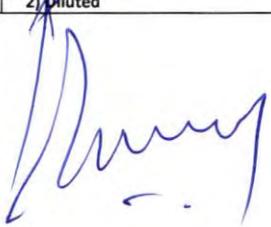
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Audited Standalone Financial Results for the period ended on March 31, 2020

(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-20	31-Dec-19	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	105,176,579	130,961,206	80,236,014	258,862,487	364,039,066	321,617,079
II	Other Income	97,481	68,592	86,592	122,413	219,894	252,662
III	Total Revenue (I+II)	105,274,060	131,029,798	80,322,606	258,984,900	364,258,960	321,869,741
IV	Expenses						
	Production Expenses	10,244,490	52,373,004	11,222,649	142,664,643	152,909,133	145,321,141
	Purchase of Stock in trade	58,866,325	7,834,177	47,448,691	38,479,925	97,346,250	91,461,468
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	15,802,085	33,857,683	(1,910,836)	(7,333,582)	8,468,503	(15,843,688)
	Employee benefits expenses	4,191,081	4,923,940	4,021,631	13,622,525	17,813,606	16,888,260
	Finance Costs	1,968,333	2,351,145	1,184,480	7,692,557	9,660,890	6,574,704
	Depreciation and amortization expense	1,305,118	933,270	1,113,589	2,695,466	4,000,584	4,388,394
	Other Expenses	8,878,064	10,130,111	10,383,993	25,511,180	34,389,244	36,548,642
	Total Expenses	101,255,496	112,403,330	73,464,197	223,332,714	324,588,210	285,338,921
V	Profit before exceptional and extraordinary items and tax (III-IV)	4,018,564	18,626,468	6,858,409	35,652,186	39,670,750	36,530,820
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	4,018,564	18,626,468	6,858,409	35,652,186	39,670,750	36,530,820
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	4,018,564	18,626,468	6,858,409	35,652,186	39,670,750	36,530,820
X	Tax Expenses						
	1) Current tax	(1,592,940)	855,000	(1,421,400)	2,955,000	1,362,060	3,093,400
	2) Deferred tax	2,243,613	64,947	12,571	(40,693)	2,202,920	(268,212)
XI	Profit (Loss) for the period from continuing operations (IX-X)	3,367,891	17,706,521	8,267,238	32,737,879	36,105,770	33,705,632
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)	3,367,891	17,706,521	8,267,238	32,737,879	36,105,770	33,705,632
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(1,725,914)	30,676	155,405	425,330	(1,300,584)	597,235
	(ii) Income tax relating to items that will not be reclassified to profit or loss	149,059	27,876	(8,155)	(9,097)	139,962	(20,511)
	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	1,791,036	17,765,073	8,414,488	33,154,112	34,945,148	34,282,356
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580
XIX	Other Equity excluding Revaluation Reserve	1,791,036	226,392,742	184,824,142	226,392,742	228,183,778	193,238,630
XX	Earning per share						
	1) Basic	0.31	1.61	0.72	2.98	3.29	3.07
	2) Diluted	0.31	1.61	0.72	2.98	3.29	3.07





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Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN	AMOUNT IN
	Rs. 31-Mar-2020	Rs. 31-Mar-2019	Rs. 1-Apr-2018
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	228,663,111	146,135,348	109,697,472
(b) Capital Work in progress	18,104,837	1,878,233	147,565
(c) Investment Properties	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	1,783,857	188,515	-
(f) Intangible assets under development	-	-	-
(g) Biological assets other than bearer plants	-	-	-
(h) Financial assets			
(i) Investments in Subsidiaries	399,940	399,940	399,940
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Others - Security Deposit	123,594	118,544	-
(i) Deferred tax assets (net)	-	-	-
(j) Other Non-current assets	-	-	-
	249,075,339	148,720,580	110,244,977
2 Current assets			
(a) Inventories	101,761,862	110,230,365	94,386,677
(b) Financial assets			
(i) Investments	127,500	630,600	535,151
(ii) Trade receivables	100,305,451	89,125,624	100,502,911
(iii) Cash and cash equivalents	742,687	3,620,087	2,564,024
(iv) Bank balance other than (iii) above	10,000	-	-
(v) Loans	9,118,009	24,865,995	36,772,094
(vi) Others	-	-	-
(c) Current tax assets (net)	6,157,742	3,000,564	1,471,860
(d) Other current assets	12,077,600	536,259	614,861
	230,300,851	232,009,494	236,847,578
Total Assets	479,376,190	380,730,074	347,092,555
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	109,801,580	109,801,580	109,801,580
(b) Other equity	228,183,778	193,238,630	158,952,641
	337,985,358	303,040,210	268,754,221
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25,465,896	-	261,550
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-
(b) Provisions	4,419,480	2,675,706	2,768,487
(c) Deferred tax liabilities (net)	1,196,029	(866,929)	(639,611)
(d) Other non-current liabilities	1,536,000	1,111,000	731,000
	32,617,405	2,919,777	3,121,426
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	50,534,301	57,522,596	53,365,954
(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	17,164,686	2,806,134	10,903,797
(iii) Other financial liabilities (other than those specified in (c))	40,408,033	13,562,817	9,707,981
(b) Other current liabilities	-	-	-
(c) Provisions	666,407	878,540	1,239,176
(d) Current tax liabilities (net)	-	-	-
	108,773,427	74,770,087	75,216,908
	479,376,190	380,730,074	347,092,555



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Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	
	Rs. 2019-20	Rs. 2018-19
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	39,670,750	36,530,820
Adjusted for:		
Depreciation & amortization	4,000,584	4,388,394
Profit on sale of fixed assets	(111)	-
Interest & finance costs	9,660,890	6,574,704
Operating cash flow before working capital changes	53,332,113	47,493,918
Adjusted for:		
(Increase)/ decrease in inventories	8,468,503	(15,843,688)
(Increase)/ decrease in trade receivables	(11,179,827)	11,377,287
(Increase)/ decrease in other current assets	(11,541,341)	78,602
(Increase)/ decrease in other current tax assets	(3,157,178)	(1,528,704)
Increase/ (decrease) in other non current liabilities	425,000	380,000
Increase/ (decrease) in trade payables	14,358,552	(8,097,663)
Increase/ (decrease) in other financial liabilities	26,845,216	3,854,836
Increase/ (decrease) in short term provisions	1,625,220	1,066,347
Increase/ (decrease) in long term provisions	1,743,774	504,454
Cash generated from / (used in) operations	80,920,032	39,285,389
Income taxes paid	(4,500,000)	(4,500,000)
Net cash generated from/ (used in) operating activities [A]	76,420,032	34,785,389
Cash flow from investing activities:		
Purchase of fixed assets	(104,400,179)	(42,741,820)
Sale of fixed assets	50,000	-
Increase/ decrease in short term loans and advances	15,747,986	11,906,099
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(10,000)	-
Purchase/Sale of current investments	503,100	(95,449)
Increase/decrease in other security deposits	(5,050)	(118,544)
Net cash flow from/(used) in investing activities [B]	(88,114,143)	(31,049,714)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	25,465,896	(261,550)
Proceeds from short term borrowing (net)	(6,988,295)	4,156,642
Interest & finance costs	(9,660,890)	(6,574,704)
Net cash flow from/(used in) financing activities [C]	8,816,711	(2,679,612)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(2,877,400)	1,056,063
Cash & cash equivalents as at beginning of the year	3,620,087	2,564,024
Cash & cash equivalents as at end of the year	742,687	3,620,087

Reconciliation of total comprehensive income

Particulars	Period ended 31st March, 2019
Net profit as per previous GAAP	34,176,251
Effect of measuring investments at fair value through OCI	199,888
Remeasurement of defined benefit obligation recognized in OCI under Ind AS (Refer note: A)	-
Tax adjustment on OCI	(20,511)
Loss on Sale of investments classified under Other equity (Refer Note: B)	(73,272)
Total Comprehensive income as per IND AS	34,282,356

Note:

A) Employee Benefits:

Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods.

B) Current Investments:

Under previous GAAP, the profit/loss on sale of current investments the same is recognized in the profit and loss account. Under IND AS, the financial assets is recognized on fair value basis and any profit/loss arising out of it is recognized under OCI. However, there is no impact in the reconciliation.

Notes to the unaudited standalone financial results for the quarter ended 31st March, 2020

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 26, 2020 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results. .

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 Company have adopted IND AS from 01st April, 2019 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2019. The impact of transition has been accounted for and the comparative period results have been restated accordingly.

4. The figures for the Quarter ended 31st March, 2020 and corresponding Quarter ended 31st March, 2019 are the balancing figures between the annual audited figures for the year ended 31st March, 2020 and the year ended 31st March, 2019 respectively.

5. The financial results for the quarter ended 31st March, 2020 are also 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.

6. 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.

7. 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".

8. 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.
9. Cash flow for the year ended 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 AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit 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, 2020:

A. includes the results of the following entities:

Parent:

Mangalam Seeds Limited

Subsidiaries: 1. Mangalam Nutrifeeds Private Limited

2. Unjha Spices Private Limited

3. Unjha Psyllium Private Limited

4. Kiositech Engineering Limited

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

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

Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

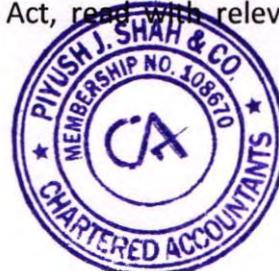
With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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 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, 2020 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 Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 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



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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 their respective 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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.
- 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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone 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.

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 in (i) 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 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

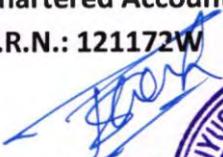
Other Matters

- The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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.



- We did audit of the financial statements of 4 subsidiaries included in the consolidated financial results; whose financial statements reflect total assets of Rs. 25,12,276/- as at March 31, 2020 and total revenues of Rs. 3,89,02,219/- for the year ended March 31, 2020, total net profit after tax of Rs. 13,73,005/- for the year ended March 31, 2020 and total comprehensive income of Rs. NIL for the year ended March 31, 2020 and net cash flows (outflows) of Rs. 23,07,022/- for the year ended March 31, 2020, as considered in the Statement.

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


Piyush J. Shah
Partner

M. No.: 108670

UDIN: 20108670-CAABV5623

Date: 26th June, 2020

Place: Ahmedabad





MANGALAM MANGALAM SEEDS LIMITED

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

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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Audited Consolidated Financial Results for the period ended on March 31, 2020

(Amount in ₹)

	Particulars	Quarter ended on	Quarter ended on	Nine Months ended on	Year ended on	Year ended on
		31-Mar-20	31-Dec-19	31-Dec-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	122,826,028	138,010,615	280,117,088	402,943,116	322,248,886
II	Other Income	95,650	70,423	122,413	218,063	179,446
III	Total Revenue (I+II)	122,921,678	138,081,038	280,239,501	403,161,179	322,428,332
IV	Expenses					
	Cost of Materials consumed	17,408,690	4,259,424	10,848,605	28,257,295	-
	Production Expenses	10,244,490	52,373,004	142,664,643	152,909,133	145,321,141
	Purchase of Stock in trade	59,987,119	7,834,177	38,479,925	98,467,044	91,461,468
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	15,495,621	33,857,683	(7,333,582)	8,162,039	(15,374,628)
	Employee benefits expenses	4,011,073	5,773,530	18,949,443	22,960,516	16,888,260
	Finance Costs	1,968,413	2,351,484	7,714,148	9,682,561	6,574,940
	Depreciation and amortization expense	1,305,213	933,367	2,695,689	4,000,902	4,388,394
	Other Expenses	8,963,836	9,863,802	28,169,227	37,133,063	36,832,348
	Total Expenses	119,384,455	117,246,471	242,188,098	361,572,553	286,091,923
V	Profit before exceptional and extraordinary items and tax (III-IV)	3,537,223	20,834,567	38,051,403	41,588,626	36,336,409
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	3,537,223	20,834,567	38,051,403	41,588,626	36,336,409
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	3,537,223	20,834,567	38,051,403	41,588,626	36,336,409
X	Tax Expenses					
	1) Current tax	(1,674,692)	1,425,563	3,579,685	1,904,993	3,080,296
	2) Deferred tax	2,243,481	64,077	(38,623)	2,204,858	(267,477)
XI	Profit (Loss) for the period from continuing operations (IX-X)	2,968,434	19,344,927	34,510,341	37,478,775	33,523,590
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)	2,968,434	19,344,927	34,510,341	37,478,775	33,523,590
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	(1,725,914)	30,676	425,330	(1,300,584)	597,235
	(ii) Income tax relating to items that will not be reclassified to profit or loss	149,059	27,876	(9,097)	139,962	(20,511)
	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	1,391,579	19,403,479	34,926,574	36,318,153	34,100,314
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	109,801,580	109,801,580	109,801,580	109,801,580	109,801,580
XIX	Other Equity excluding Revaluation Reserve	228,826,710	227,431,142	227,431,142	228,826,710	192,508,557
XX	Earning per share					
	1) Basic	0.27	1.76	3.14	3.41	3.05
	2) Diluted	0.27	1.76	3.14	3.41	3.05



MANGALAM MANGALAM SEEDS LIMITED

202, SAMPADA, B/H. TULSI COMPLEX, MITHAKHALI'S SIX ROADS,
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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Consolidated Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN	AMOUNT IN
	Rs. 31-Mar-2020	Rs. 31-Mar-2019	Rs. 1-Apr-2018
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	228,668,845	146,135,348	109,697,472
(b) Capital Work in progress	18,277,733	1,878,233	147,565
(c) Investment Properties	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	1,783,857	188,515	-
(f) Intangible assets under development	-	-	-
(g) Biological assets other than bearer plants	-	-	-
(h) Financial assets	-	-	-
(i) Investments in Subsidiaries	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Others - Security Deposit	123,594	118,544	-
(i) Deferred tax assets (net)	-	-	-
(j) Long Term Loans & Advances	-	-	-
(k) Other Non-current assets	-	-	-
	248,854,029	148,320,640	109,845,037
2 Current assets			
(a) Inventories	103,930,027	112,092,066	96,717,438
(b) Financial assets	-	-	-
(i) Investments	127,500	630,600	535,151
(ii) Trade receivables	100,136,360	79,035,283	100,247,724
(iii) Cash and cash equivalents	1,393,837	6,578,259	2,863,964
(iv) Bank balance other than (iii) above	10,000	-	-
(v) Loans	9,656,455	31,967,555	35,824,304
(vi) Others	-	-	-
(c) Current tax assets (net)	5,702,658	2,993,284	1,471,860
(d) Other current assets	12,077,600	576,259	703,661
	233,034,437	233,873,306	238,364,102
Total Assets	481,888,466	382,193,946	348,209,139
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	109,801,580	109,801,580	109,801,580
(b) Other equity	228,826,710	192,508,557	158,404,610
	338,628,290	302,310,137	268,206,190
Non controlling interest	771	-	21
	338,629,061	302,310,137	268,206,211
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	25,705,896	240,000	541,526
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-	-
(b) Provisions	4,419,480	2,675,706	2,768,487
(c) Deferred tax liabilities (net)	1,196,810	(868,086)	(638,883)
(d) Other non-current liabilities	1,536,000	1,111,000	731,000
	32,858,186	3,158,620	3,402,130
3 Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	50,534,301	57,522,596	53,365,954
(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	19,550,867	4,319,424	12,002,352
(iii) Other financial liabilities (other than those specified in (c))	39,649,644	14,004,629	9,993,316
(b) Other current liabilities	-	-	-
(c) Provisions	666,407	878,540	1,239,176
(d) Current tax liabilities (net)	-	-	-
	110,401,219	76,725,189	76,600,798
	481,888,466	382,193,946	348,209,139



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Cash Flow Statement

Annexure-I

PARTICULARS	AMOUNT IN	
	Rs. 31-Mar-2020	Rs. 31-Mar-2019
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	41,588,626	36,336,409
Adjusted for:		
Depreciation & amortization	4,000,902	4,388,394
Profit on sale of fixed assets	(111)	-
Interest & finance costs	9,682,561	6,574,940
Operating cash flow before working capital changes	55,271,978	47,299,743
Adjusted for:		
(Increase)/ decrease in inventories	8,162,039	(15,374,628)
(Increase)/ decrease in trade receivables	(21,101,077)	21,212,441
(Increase)/ decrease in other current assets	(11,501,341)	127,402
(Increase)/ decrease in other current tax assets	(2,709,374)	(1,521,424)
Increase/ (decrease) in other non current liabilities	425,000	380,000
Increase/ (decrease) in trade payables	15,231,443	(7,682,928)
Increase/ (decrease) in other financial liabilities	25,645,015	4,011,313
Increase/ (decrease) in short term provisions	1,085,155	1,076,810
Increase/ (decrease) in long term provisions	1,743,774	504,454
Cash generated from / (used in) operations	72,252,612	50,033,183
Income taxes paid	(4,502,097)	(4,500,000)
Net cash generated from/ (used in) operating activities [A]	67,750,515	45,533,183
Cash flow from investing activities:		
Purchase of fixed assets	(104,579,127)	(42,741,820)
Sale of fixed assets	50,000	-
Increase/ decrease in short term loans and advances	22,311,100	3,856,749
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(10,000)	-
Purchase/Sale of current investments	503,100	(95,449)
Increase/decrease in other security deposits	(5,050)	(118,544)
Net cash flow from/(used) in Investing activities [B]	(81,729,977)	(39,099,064)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	25,465,896	(301,526)
Proceeds from short term borrowing (net)	(6,988,295)	4,156,642
Interest & finance costs	(9,682,561)	(6,574,940)
Net cash flow from/(used in) financing activities [C]	8,795,040	(2,719,824)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(5,184,422)	3,714,295
Cash & cash equivalents as at beginning of the year	6,578,259	2,863,964
Cash & cash equivalents as at end of the year	1,393,837	6,578,259

Reconciliation of total comprehensive income

Particulars	Period ended 31st March, 2019
Net profit as per previous GAAP	34,047,097
Effect of measuring investments at fair value through OCI	147,000
Remeasurement of defined benefit obligation recognized in OCI under Ind AS (Refer note: A)	-
Tax adjustment on OCI	(20,511)
Loss on Sale of investments classified under Other equity (Refer Note: B)	(73,272)
Total Comprehensive income as per IND AS	34,100,314

Note:

A) Employee Benefits:

Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods.

B) Current Investments:

Under previous GAAP, the profit/loss on sale of current investments the same is recognized in the profit and loss account. Under IND AS, the financial assets is recognized on fair value basis and any profit/loss arising out of it is recognized under OCI. However, there is no impact in the reconciliation.

Notes to the Audited consolidated financial results for the quarter ended 31st March, 2020

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 26th June, 2020 and the Statutory Auditors have expressed an unmodified opinion on these results.

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 Company have adopted IND AS from 01st April, 2019 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2019. The impact of transition has been accounted for and the comparative period results have been restated accordingly.

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.

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

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



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CNI :- L01112GJ2011PLC067128

Ref No. :

Date :

Date: June 26, 2020

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, 2020.

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, 2020 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For Mangalam Seeds Limited

Rujavi Chalisejar
Company Secretary and Compliance Officer